
THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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THE PYRAMID SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Bryan C Moore T Peacock L Shorten (resigned 18 July 2025) J Williams (resigned 20 March 2025)
Trustees	O Flack, Chair of Trustees M Chalmers-Hunt (appointed 21 January 2025) P Dickens C Earp (appointed 21 January 2025) M Green P Hussey S Kelly, Headteacher and Accounting Officer R Peden H Shafi (appointed 23 September 2025) J Shea
Company registered number	07668955
Company name	The Pyramid Schools Trust
Principal and registered office	Harlington Upper School Goswell End Road Harlington Bedfordshire LU5 6NX
Company secretary	S McMenamy
Chief executive officer	S Kelly
Senior leadership team	S Kelly, Chief Executive and Accounting Officer S McMenamy, Chief Financial & Operations Officer C Lamb, Director of Education J Boyle, Headteacher C Moore, Headteacher P Roberts, Headteacher V Blunt, Headteacher J Hodgson, Headteacher (appointed 1 March 2025) S Hughes, Headteacher (appointed 1 March 2025)
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Wyboston Lakes Great North Road Wyboston Bedfordshire MK44 3BZ

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

Bankers	Natwest Bank plc 81 High Street Bedford MK40 1YN
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

THE PYRAMID SCHOOLS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Academy Trust operates Upper, Middle, Primary and Lower school academies for pupils aged 4-19 serving a catchment area in Bedfordshire. From September 2024 the Trust comprised of 7 schools. In March 2025 Beecroft Academy and Brooklands Middle School joined the Trust to bring the total number of schools to nine. The Trust has a pupil capacity of:

School	Pupil capacity	On roll as at 31 January 2024
Harlington Upper School	1,360	1,250
Arnold Academy	720	695
Brooklands Middle School	600	604
Parkfields Middle School	452	459
Beecroft Academy	420	411
Ramsey Manor Lower School	300	270
Westoning Lower School	150	114
Harlington Lower School	150	150
Sundon Lower School	75	68

Structure, governance and management

a. Constitution

The Academy Trust is a charitable 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 The Pyramid Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Pyramid Schools Trust.

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

b. Members' liability

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

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

Structure, governance and management (continued)

c. Trustees' indemnities

In accordance with normal commercial practice, the Academy Trust purchases insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The cost of this insurance is included in the total insurance cost as shown in the financial statements. The limit of cover is currently unlimited under the RPA insurance arrangements.

d. Principal activities

The principal activity of the Academy Trust is set out in its Articles of Association. In summary it is to establish, maintain, manage and develop a school offering a broad and balanced curriculum.

e. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

f. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience and will be tailored specifically to the individual. Where necessary, induction will include training on educational, safeguarding, legal and financial matters. All new Trustees will undertake a tour of the Academy Trust, have the chance to meet with staff and students and are provided with copies of key documents, such as code of conduct, policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as Trustees.

g. Organisational structure

The management structure of The Pyramid Schools Trust consists of:

- ◆ The Trust Board
- ◆ Trustees' committees and working parties as necessary
- ◆ Local Governing Committees of the nine schools
- ◆ The Trust Senior Management Team

The Academy Trust Board is responsible for setting the overall strategic direction of the multi academy trust, monitoring performance against key performance indicators, approving the annual budget, maintaining financial stability and reviewing the Trust's policies and procedures including those that provide internal control and mitigate risk.

The Local Governing Committees are responsible for monitoring the standards and performance of their schools and report regularly to the Board of Trustees.

The Accounting Officer role is fulfilled by the Chief Executive Officer.

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

Structure, governance and management (continued)

h. Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration is set in accordance with the national pay scales published in the School Teachers Pay and Conditions document (for teaching staff) and the National Joint Council (for non-teaching staff). This is reviewed annually, following completion of the performance management cycle. A trustees Pay Committee is established to review and agree performance related pay progression recommendations. A separate trustees committee is established to review the performance management of the Chief Executive Officer and the Headteachers and agree remuneration, in accordance with published pay scales and appropriate benchmarking data.

i. Trade union facility time

No employees were granted facility time to carry out work associated with their school union representative duties.

j. Related parties and other connected charities and organisations

The Trust worked collaboratively with other schools and Trusts during the academic year.

k. Engagement with employees (including disabled persons)

There is a requirement for Academy Trusts with more than 250 employees to include a statement in their trustees report summarising action taken during the period to introduce, maintain or develop arrangements aimed at engaging with employees. In this regard, the Trust and the predecessor schools and academies, have endeavoured to achieve this through:

- ◆ providing employees with information on matters of concern to them within briefings, meetings, through website information, work emails and staff handbooks
- ◆ consulting employees and their representatives regularly so that the views of teachers, support, admin and premises staff can be considered in making decisions which are likely to affect their interests through recognising trade unions and providing open access to staff, in this respect;
- ◆ encouraging the involvement of employees in the school/ academy performance through linking professional growth objectives with the school plans;
- ◆ introducing a staff forum, which brings together colleagues from all schools, with the aim of improving the experience of being a PST employee and supporting pupil achievement;
- ◆ achieving a common awareness on the part of all employees of the factors affecting the performance of the school/ academy by keeping staff up to date and fully briefed on the inspection and assessment regulations as they apply to their setting;
- ◆ updating and reviewing its policies in respect of applications for employment with the Trust from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person.

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

Structure, governance and management (continued)

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

The Trust looks to engage with suppliers to mutual medium to long term benefit and recognises the need to engage with specialists as appropriate, but still focusing on balance of high-quality service, value for money and fair remuneration.

Objectives and activities

a. Objects and aims

The Pyramid Schools Trust

The Trust objective, as set out in its Articles of Association, is to advance, for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. In accordance with this document, the Trust has signed a funding agreement approved by the Secretary of State for Education. The funding agreement specifies:

- ◆ To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- ◆ To raise aspiration and educational standards to the highest they can be and significantly better than statistical neighbours.
- ◆ To put well-being, enjoyment, enrichment and pastoral care at the heart of our practice to nurture successful and productive citizens.
- ◆ To fully utilise the unique opportunities and advantages presented by our Trust structure and its member schools.
- ◆ To deliver the best education through a commitment to collaborative working, innovation and sharing of best resources and practice.
- ◆ To continue to serve the local communities of all schools in the MAT and celebrate the unique characteristics of each setting.
- ◆ To ensure all schools receive appropriate levels of support, so that no setting is left behind and all strive to continually improve.
- ◆ To recruit, retain and develop the best professionals, governors and trustees.
- ◆ To operate efficiently and provide the best possible value for money.
- ◆ To have the capacity to welcome new schools to the trust in a strategic and timely manner, to the benefit of all and detriment of none.

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

Objectives and activities (continued)

- ◆ To work in partnership with the local authority, employers, education and other organisations to ensure the MAT is responsive and continues to innovate and adapt to the needs of its pupils, community and the wider world.

b. Public benefit

The Academy's Trustees have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission in exercising their powers or duties. In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The following paragraphs in the strategic report present a review of the significant activities undertaken by the Academy Trust during the period to further its charitable purposes for public benefit.

Strategic report

Achievements and performance

Overall, the Trust has successfully maintained and, in key areas, enhanced its strong academic performance across all key stages this year.

This robust achievement is particularly evident in our Lower Schools, which continue to set an exemplary standard for early education. Their sustained excellence provides a critical foundation for student success as they progress through the Trust.

At Key Stage 2, we are pleased to report a period of significant positive momentum. Our founding middle schools saw notable improvements in attainment measures, reflecting the intense dedication and effective strategies implemented by both teaching staff and leadership. Brooklands Middle School and Beecroft Academy formally joined the Trust in March 2025, shortly before SATs assessments commenced in May.

Harlington Upper School is delighted with its students' GCSE results this year, which mark a culmination of their incredible dedication and focused efforts over the past two years. Furthermore, outcomes at A Level and Level 3 vocational qualifications have demonstrated a strong, consistent performance. The majority of our students achieved A*-C grades (or equivalent), enabling them to secure places at their preferred destinations.

The tables below summarise outcomes by school and key stage.

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

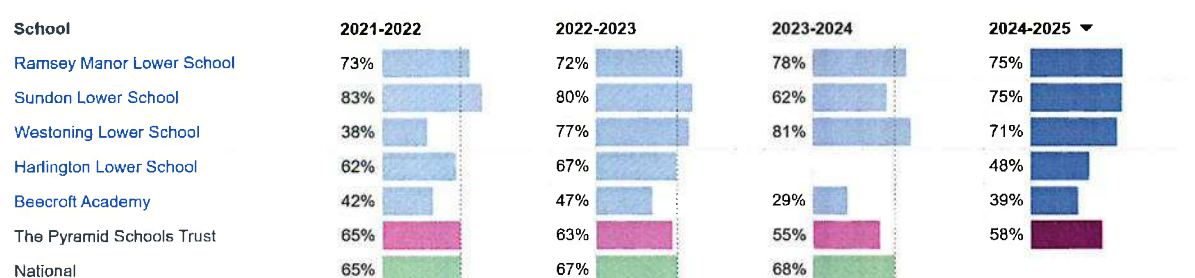
Strategic report (continued)

Achievements and performance (continued)

Academic Results 2024-2025

Early Years Foundation Stage

% of pupils achieving a Good Level of Development



3 of the 5 Pyramid schools attained above national 2024 and in the 70s. This is slightly below the targets for the cohorts but show higher than national averages.

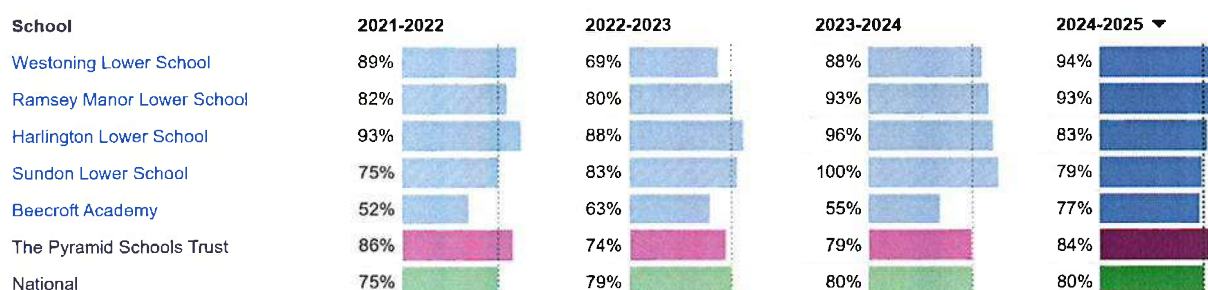
HLS had the lowest target out of the schools and still came in considerably lower. Writing was the main area that affected GLD in this school despite the latest prediction being higher.

BA who joined the Trust in March were the lowest of all Trust schools. They have shown progress from 2024 but are significantly below expectations.

Including BA in the Trust average is below average but with BA removed, the Trust average is in line with 2024 national.

Phonics Screening Check

% of pupils passing in Year 1



Phonics continues to be a success across the Trust schools.

All schools attained in line or above last year's national average and the high Trust average at the end of KS1 has risen.

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

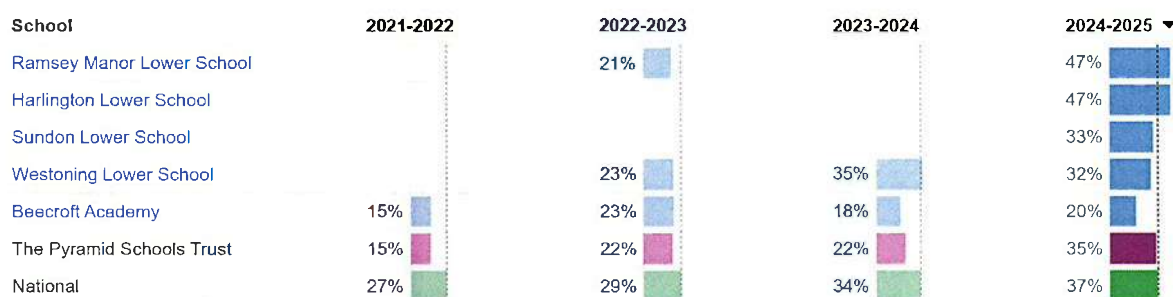
Strategic report (continued)

Achievements and performance (continued)

The Trust average at year 1 has dipped since last year as some schools slightly dipped but attainment remains above the national average.

Multiplication Tables Check (MTC)

% of pupils scoring full marks (25/25)



Most Trust schools performed well in the MTC. 4 of the 5 schools performed in line or above last year's full marks percentage.

SLS had a small cohort of 6.

BA scored significantly lower which meant that without their data included, the Trust average is above national.

Key Stage 2 - Reading, Writing, GPS, Maths and Combined

	Cohort	2024 %			2025 Reading %		2025 Writing %		2025 Maths %		2025 GPS %		2025 RWM %	
		R	W	M										
Nat 24 25					74 75	28	72 72	13	73 74	24	72 73	32	61 62	8
BA	58	60	40	63	67	23	43	0	65	28	67	25	39	0
BMS	151	66	64	60	62	21	66	5	64	21	51	9	48	4
AA	178	73	60	71	80	37	72	11	74	30	79	22	60	8
PMS	116	77	39	72	73	23	61	8	72	17	59	15	50	3
PST	503	75	51	71	71	27	64	7	69	24	64	17	52	4

- ◆ PST's performance against the National 2025 figures reveals a mixed picture, with strong results in Reading but weaker performance in Writing and the combined measure.

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

Strategic report (continued)

Achievements and performance (continued)

- ◆ The percentage of pupils achieving the Expected Standard in Reading is exactly in line with the national average.
- ◆ The percentage achieving the Expected Standard in Maths is only slightly below the national figure.
- ◆ Furthermore, the percentage of students achieving the Higher Standard in Maths meets the national average.

Key Stage 4 – GCSE

GCSE	HUS 2025	HUS 2024	National 2024	HUS 2023	CBC 2023
Progress 8	0.47	-0.24	-0.03	-0.24	-0.12
Attainment 8	48.2	46.19	45.9	46.5	44.4
% 4+ in E&M	74%	70%	65.4%	69%	64%
% 5+ in E&M	47%	46%	45.9%	49%	43%
EBACC APS	4.28	3.98	4.07	4.02	3.78
Overall, a very positive position for HUS. Progress 8: The score moved from a negative value in 2024 to a strong positive value in 2025, indicating much greater progress for students. Attainment: There was an increase in the overall Attainment 8 score. Grade 4+ (E&M): The percentage achieving the standard pass in English and Maths saw an increase. EBACC APS: The average point score for the EBACC measure rose					

Key Stage 5 – A-Levels

	National 2024	2025 HUS	2024 HUS	2023 HUS
% A* to A	27.8	18	14	15
%A* to C	75.1	65	57	55
Average Grade	B	C	C-	C+
HUS's 2024 results are lower than the National average for 2024 in all metrics. Students' prior attainment at the end of Key Stage 4 was lower compared to previous years.				

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Current OFSTED status of all schools:

School Ofsted Grade

Harlington Upper	Good (October 23)
Arnold Academy (Middle)	Good (May 23)
Brooklands Middle	Good (July 23)
Parkfields Middle	Good (May 24)
Beecroft Academy (Primary)	Good (March 24)
Ramsey Manor Lower	Good/Outstanding (September 24)
Westoning Lower	Good (June 24)
Harlington Lower	Good (December 23)
Sundon Lower	Good (July 24)

A significant percentage of the budget continues to be invested in recruiting and maintaining high quality staff. The Pyramid Schools Trust uses the following key performance indicators for budget monitoring and financial planning:

	2022-23	2023-24	2024-25
Total Staff costs to Total DfE Revenue Income (%)	88.8	91.9	92.1
Average Teacher Cost (£)	£60,530	64,356	£68,746
Pupil/Teacher Ratio	17.4	17.5	19.3

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Streamlined energy and carbon reporting

	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	2,661,288	2,479,624
Energy consumption breakdown - gas (kwh) - electricity (kwh)	1,717,987 943,301	1,695,803 783,821
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport-mini-buses	317.09 1.61	309.53 3.90
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	166.96	162.29
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles*	0.89	0.43
Total gross emissions in metric tonnes CO2e	486.55	476.16
<u>Intensity ratio</u> Tonnes CO2e per pupil	0.12	0.16

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust, with support from DfE through condition improvement funding, has upgraded roofs at Parkfields Middle School, Ramsey Manor Lower School and Westoning Lower School, improving thermal efficiencies. All these projects were completed by 31 August 2024 so the full benefit has been received in 2024/25.

LED light upgrades continue to be rolled out to all schools in the Trust.

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

Strategic report (continued)

Achievements and performance (continued)

The replacement of single glazed windows with double glazed windows and insulated panels continues to provide a thermally efficient environment.

Opportunities to seek energy efficiency and sustainability have also been factors in award contracts during the year.

These are key elements of the Trust's wider Sustainability Strategy

b. Going concern

After making appropriate enquiries, including drawing up income and expenditure budgets for the three years to 31 August 2028 and cashflow forecasts for the year ended 31 August 2026, and reviewing expected pupil numbers, 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.

c. Promoting the success of The Pyramid Schools Trust

The Pyramid Schools Trust's aim is to provide an outstanding education to all children and young people within an inclusive environment.

We seek to ensure that no member of our school communities or any other person, through their contact with the Trust, receives less favourable treatment on any grounds which cannot be shown to be justified. This covers age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.

We expect the highest standards of professional conduct and equality of opportunity for staff and pupils and promote this culture within our Trust and the wider community.

The Trust recognises and actively promotes the benefits of a diverse workforce and is committed to treating all employees with dignity and respect.

All decisions made by the Trust are intended to have a positive impact on our family of schools and their communities.

Our approach to learning is a partnership between pupils, parents and the schools, and can only take place in a calm, ordered environment. All members of the school communities have joint responsibility for the success of the schools and their pupils, building trust and a positive relationship between the school and the wider communities. Working together, we aim to develop a culture of excellence.

Financial review

The financial position of the Academy Trust is detailed in the following pages.

Following a challenging year financially the Trust continues to carry forward a surplus and finances were managed well.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Most of the Academy Trust's income is obtained from the Department for Education (DfE) in the form of recurrent and capital grants, the use of which is restricted to particular purposes.

The grants received during the period and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

Capital grants received from the DfE and Local Authority during the period amounted to £717,000 (2024: £69,000) and are shown as restricted income in the fixed asset fund, which is reduced by annual depreciation over the expected useful life of the asset.

Recurrent grants of £24,669,000 (2024: £18,912,000) (excluding capital grant) were received from the DfE, Local Authority and other Government bodies. Expenditure on educational activities covered by these grants amounted to £24,712,000 (2024: £18,812,000).

Unrestricted income (excluding transfers in from schools and academies) and expenditure in the period amounted to £841,000 (2024: £1,003,000) and £746,000 (2024: £1,130,000) respectively.

The in-year surplus figure of £11,063,000 (2024: £1,282,000) was represented by the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds. At 31 August 2025 the Trust held unrestricted reserves of £1,730,000 (2024: £1,171,000) and restricted reserves of £711,000 (2024: £12,000).

To achieve a balanced budget, the target is for staff costs to be below 80% of revenue income.

a. Financial and risk management objectives and policies

The Trust operates systems of internal financial control and checks and these are examined periodically by the Academy's auditor and through the Academy's system of internal control. Management accounts and cashflow forecasts are prepared each month which are monitored by the Accounting Officer and the Trustees.

b. Reserves policy

The Academy Trust Board reviews the level of reserves regularly. This review includes forecasts for levels of income and expenditure streams for the current and future years, the need to match income with commitments and investments. It is the Trustees' policy to use unrestricted reserves for educational purposes, both present and future in line with the Trust's strategic plan. Unrestricted funds as at 31 August 2025 amounted to £1,730,000.

The Academy Trust currently has a nil net pension balance. We will continue to monitor this balance; the employer's contribution rate is set to reduce any deficit.

The Academy Trust's reserves policy sets out a minimum, target and maximum level of general reserve in order to support the long-term viability of the Trust, meet short-term liquidity needs and balance the demands for future financial resilience with current pupil need. These values are based on an assessment of current risks, covering normal operating spend as well as capital and estate risk.

The minimum general reserve level has been set as 5.5% of the Trust's general annual grant, with a target of 10% and a maximum of 15%. The total level of reserves at year-end, £2,441,000, is in line with the target.

Having taken account of the risks to which the Academy Trust is exposed, the Trustees consider the current level of reserves to be appropriate.

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TRUSTEES' REPORT (CONTINUED)
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Total unrestricted and restricted reserves at the end of the period amounted to £2,441,000.

c. Investment policy

Trustees have authorised that the investment of reserves is limited to cash and short-term money market deposits as set out in the Trust's investment policy and in accordance with the law, its articles of association, its funding agreement and the Academy Trust Handbook. The policy aims to ensure value for money is achieved.

d. Principal risks and uncertainties

The risk register is reviewed by the Academy Trust Board throughout the year. Risks included on the register are varied but include strategic, operational, financial, compliance and reputational risks. The Trustees have assessed the major risks to which the Academy is exposed and are satisfied that systems are in place to mitigate its exposure to those risks. Where remaining risk is deemed to be significant, the Trust has adequate insurance cover.

The Trust has embedded a system to further improve its risk management processes and reporting, thereby enabling more effective oversight and scrutiny.

The Trustees recognise that the defined benefit scheme (Local Government Pension Scheme) can represent a significant potential liability. However, the Trust is able to meet its known annual contribution commitments for the foreseeable future and thus the risk is minimised.

The Trust recognises that there is on-going uncertainty regarding future government funding streams and the potential disparity between funding and the costs incurred. This is most acute when considering staff costs, including pay awards and employers pension contributions. The Trust has invested in planning tools to improve the quality of its budget monitoring and projections for future years and alongside improving the integration of its curriculum and financial planning to better understand and address the impact of this uncertainty.

The Trust recognises the risk to its central support function's viability and has developed a strategy that enables it to grow this offering in a sustainable and managed manner through a categorisation of risk at a school level that drills into the needs of its schools, and prospective schools to match central resources with these needs. Opportunities to collaborate and share key resources with peers and additional funding opportunities are sought and the Trust also has a developed reserves policy which identifies and factors in this risk.

Recognising the impact that ICT system failure would have on Trust or in its schools a Trust wide review was undertaken and informed the Trust's ICT Strategy. An action plan has been implemented to tackle key threats and the Board has approved investment and implemented Trust wide standards that schools are working to.

The Trust has recognised that there is a risk of insufficient funding to maintain its schools' estates in line with need as the Trust migrates to a different capital funding stream. To mitigate against this risk, it has developed a rolling programme of capital need for its estates that will improve the decision making to deliver its estates strategy, which prioritises safety compliance and positive learning environments.

The Trust has also identified local issues that are impacting on pupil outcomes and financial viability, with decisions to change the local authority's school transport policy negatively affecting both of these. Efforts continue to work in collaboration with local schools, MATs and the council to develop a joined up education strategy.

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

Fundraising

As a Private Finance Initiative school, the Harlington Upper School is unable to raise additional funds through letting facilities.

The other eight schools in the trust are able to raise additional funds, primarily through lettings.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The budget for the 2025-26 academic year has been set and agreed by the trustees. During 2024-25, planning software was used to support the Trust's drive for delivering value for money by identifying opportunities to work more efficiently and effectively. This was successful and will continue in the 2025-26 academic year as more schools come on board and the Trust becomes more adept at utilising the software.

The 2024-25 academic year was very successful for Pyramid Schools Trust. All schools continue to retain a 'Good' OFSTED ratings. We also enjoyed significant improvements in academic outcomes, most notably at our largest school, Harlington Upper.

In March 2025, the Trust was delighted to welcome two further local schools. Beecroft Academy and Brooklands Middle School are the first schools to join from different localities and they reflect PST's ambition to grow into other parts of the local authority. Improvements are already noticeable within the two joining schools even at this early stage and with the personalised improvement plans, collaboratively developed, in place for each school we are confident the ambitions we have for our pupils and staff to achieve, belong and contribute will continue to offer the right environment to thrive.

Our growing reputation and enhanced offer has resulted in a number of further schools expressing interest in joining PST; at the time of writing, we are due to welcome a large upper school of around 1800 students in March 2026. This will be closely followed by a lower school in the same locality. The Trust is also in advanced talks with a number of other schools, which will result in further growth in 2026 and 2027.

We continue to base our development priorities around the DfE Trust Quality Descriptors, as these are the measures on which the effectiveness of trusts is based. They cover the following areas: **High Quality and Inclusive Education, School Improvement, Workforce, Finance and Operations and Governance and Leadership.**

Within these areas, the common themes, in terms of outcomes, will focus on improving outcomes for pupils through the central team and schools working in effective partnership; ensuring the Trust 'culture' is embedded and, finally, to build capacity and credibility in order to deliver our Optimisation and Growth Plan.

In order to maintain and develop the ethos and vision of the Trust, it has identified ambitious long term strategic KPIs based on continuous year-on-year improvements to be achieved over the next three years. For 2025-26, these include a focus on outcomes for pupils with SEND and those who are disadvantaged; further improvements in overall pupil outcomes; the delivery of the budget and continued work towards moving to a two-tier education system in the localities we serve.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

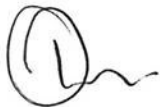
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, 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:



O Flack
Chair of Trustees

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive 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 The Pyramid Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 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
O Flack, Chair of Trustees	4	5
M Chalmers-Hunt (appointed 21 January 2025)	3	3
P Dickens	5	5
C Earp (appointed 21 January 2025)	2	3
M Green	4	5
P Hussey	5	5
S Kelly, CEO and Accounting Officer	5	5
R Peden	3	5
H Shafi (appointed 1 September 2025)	0	0
J Shea	5	5

In order to manage conflicts of interest members, trustees and governors must complete a declaration of interests form annually and notify relevant changes immediately. The latest register is published on the Trust or school website, as appropriate. To supplement this arrangement there must be an item on the agenda of every Trust Board and Committee meeting for such interests to be reviewed.

Where a conflict of interest arises at a meeting the member/trustee/governor will be asked to leave the meeting for the duration of the agenda item and will not partake in voting.

In addition, all new suppliers are checked against Companies House to avoid any related party transactions. Any related party transactions for contracts and other agreements for the supply of goods or services must be reported to the DfE in advance of the contract or agreement commencing and, where applicable, prior approval from DfE must be obtained.

The Pyramid Schools Trust has adopted a conventional structure of a Trust Board with formalised committees for Finance and Resources (to include Audit) and Quality of Education established. The Board and committees meet at least once each term.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In July 2024 an independent review of the Trust's governance arrangements was undertaken. During 2024/25 academic year the majority of the recommendations have been actioned to ensure its governance arrangements remain robust as the Trust grows.

The Finance and Resources Committee is a sub-committee of the main board of trustees. Its purpose is to assist and support the Trust Board, ensuring sound oversight is exercised over the management of the Trust's and its academies finances and resources. This committee also undertakes the remit of audit and risk. Attendance at meetings of the Finance and Resources Committee during the year was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
O Flack (Chair of Trustees)	3	5
P Hussey	5	5
M Green	5	5
R Peden	4	5
P Dickens	2	5
M K Chalmers-Hunt (appointed 21 January 2025)	2	3
J Shea	1	5
S Kelly (CEO and Accounting Officer)	4	5

The Quality of Education Committee is a sub-committee of the main board of trustees. Its purpose is to assist and support the Trust Board, ensuring sound oversight is exercised over the management of the Trust's academies quality of education. Attendance at meetings of the Quality of Education Committee during the year was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Hussey	4	4
C Earp (appointed 21 January 2025)	3	3
M Green	4	4
P Dickens	4	4
M K Chalmers-Hunt (appointed 21 January 2025)	2	3
J Shea	4	4
S Kelly (CEO and Accounting Officer)	4	4

THE PYRAMID SCHOOLS TRUST
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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 Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

Improving Educational Outcomes

The achievements of each of the schools in the Trust are highlighted earlier in the report. The Trust has developed a comprehensive, inclusive curriculum covering the 3 to 18 age range. This came about through the collaboration of subject leaders and was led by Trust School Improvement Leaders. The Trust also supported its member schools in school improvement, moderation and quality assurance.

Centralisation

The Accounting Officer for the Academy Trust has delivered improved value for money during the year through centralised functions such as school improvement, finance, estates, including Health and Safety, governance, ICT, HR, audit, legal, and procurement. The central support available to member schools remains strong and has secured expertise in key areas to the benefit of all its member schools. A centralised integrated and financial planning tool was successfully implemented at the beginning of 2024/25 which has improved efficiencies in recruitment and timetabling and a focus on resourcing of priorities.

Collaboration

In addition to the collaborative work of Trust schools, with the support of DfE funding, we have also developed strong working relationships with the local schools which has extended beyond our local cluster of schools to improve outcomes for pupils by sharing specialist resources, peer review and shared CPD.

Economies of scale

The Trust has implemented a programme of Trust-wide procurement to maximise its purchasing power, achieving best value for the Trust's goods and services. During the year several Trust wide contracts were awarded to ensure the standards of services and products are consistently high and sustainable. This is enabling schools to access additional specialist services.

Benchmarking

Making use of the DfE benchmarking and financial insights tools, as well as those gained through networking forums, to inform resource management decisions across the Trust.

Estates Management

In line with the DfE Good Estates Management for Schools guidance the Trust's approach is to ensure that the estates support the educational goals. The Trust sets out compliance standards and tracks compliance across the schools on a regular basis, assisted by specialist health and safety compliance software.

The Trust has developed a capital maintenance programme to ensure that safety compliance and the learning environment in each school is managed and maintained. Schools have an appropriately qualified employee to support the Headteacher with health and safety compliance.

THE PYRAMID SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 Pyramid Schools Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal 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 Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ use of benchmarking data;
- ◆ clearly defined purchasing guidelines;
- ◆ delegation of authority and segregation of duties;
- ◆ identification and management of risks;
- ◆ compliance with the requirements of the Academy Trust Handbook.

The Board of Trustees has decided to buy-in an internal audit service from Duncan and Topliss.

Internal Scrutiny

Based on the Trust's risk assessment the Board of Trustees determined that the 2024/25 internal scrutiny programme focussed on the following areas:

- ◆ Testing key control processes, including bank and petty cash, budgets and financial monitoring, income, strategic and operational review, compliance, payroll, governance and regularity and information technology.

The Trust appointed experienced external provider for the internal scrutiny programme due to the specialist nature of the programme. Trustees were satisfied that the providers delivered an appropriate schedule of work. The resulting reports and action plans arising from the recommendations have been considered by the Board of Trustees. The action plans are being progressed and regular updates will continue to be provided to the trustees.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 external auditor;
- ◆ the work of the internal auditor
- ◆ the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- ◆ The work of the external professional bodies as outlined above.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources committee 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.

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



O Flack
Chair of Trustees



S Kelly
Accounting Officer

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Pyramid Schools Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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



S Kelly

Accounting Officer

Date: 10 December 2025

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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



O Flack
Chair of Trustees
Date: 10 December 2025

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PYRAMID SCHOOLS TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PYRAMID SCHOOLS TRUST (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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PYRAMID SCHOOLS TRUST (CONTINUED)**

Responsibilities of trustees

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

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

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:

- 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 regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the academy
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006; Charities Act 2011; General Data Protection Regulations (GDPR); compliance with DfE and ESFA regulations concerning safeguarding of children, staff pay and conditions, food standards etc, employment and taxation legislation, anti-bribery, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company'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.

THE PYRAMID SCHOOLS TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PYRAMID SCHOOLS TRUST (CONTINUED)**

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

Use of our report

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



Linda Lord BSc BFP FCA TEP (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Wyboston Lakes

Great North Road

Wyboston

Bedfordshire

MK44 3BZ

Date: **15 DECEMBER 2025**

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 06 March 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 The Pyramid Schools Trust 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 The Pyramid Schools Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Pyramid Schools Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Pyramid Schools Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Pyramid Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Pyramid Schools Trust's funding agreement with the Secretary of State for Education dated 1 July 2013 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.

[Faint signature]

[Faint signature]

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy trust's systems and controls and confirmation of the operation and effectiveness during the year.
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

Streets Audit LLP

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Wyboston Lakes
Great North Road
Wyboston
Bedfordshire
MK44 3BZ

Date: **15 DECEMBER 2025**

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income and endowments from:							
Donations and capital grants:	3	394	1,907	9,073	-	11,374	2,640
Transfer from existing academy trusts		70	-	735	-	805	109
Other donations and capital grants	5	98	561	-	-	659	343
Other trading activities	6	56	97	-	-	153	91
Investments							
Charitable activities	4	687	23,982	-	-	24,669	18,912
Total income and endowments		1,305	26,547	9,808	-	37,660	22,095
Expenditure on:							
Charitable activities	8	746	24,712	1,139	-	26,597	20,813
Total expenditure		746	24,712	1,139	-	26,597	20,813
Net income		559	1,835	8,669	-	11,063	1,282
Transfers between funds	19	-	(45)	45	-	-	-
Net movement in funds before other recognised gains/(losses) carried forward		559	1,790	8,714	-	11,063	1,282

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Note						
Net movement in funds before other recognised gains brought forward	559	1,790	8,714	-	11,063	1,282
Other recognised gains/(losses):						
Derecognition of pension surplus	-	(5,078)	-	-	(5,078)	(836)
Actuarial gains on defined benefit pension schemes	-	3,987	-	-	3,987	490
Net movement in funds	559	699	8,714	-	9,972	936
Reconciliation of funds:						
Total funds brought forward	1,171	12	25,891	13	27,087	26,151
Net movement in funds	559	699	8,714	-	9,972	936
Total funds carried forward	1,730	711	34,605	13	37,059	27,087

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

The notes on pages 36 to 71 form part of these financial statements.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07668955

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	34,002	25,779
Current assets			
Debtors	16	1,390	703
Cash at bank and in hand		3,053	1,795
		<u>4,443</u>	<u>2,498</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(1,209)	(1,022)
Net current assets		<u>3,234</u>	<u>1,476</u>
Total assets less current liabilities		<u>37,236</u>	<u>27,255</u>
Creditors: amounts falling due after more than one year	18	(177)	(168)
Total net assets		<u><u>37,059</u></u>	<u><u>27,087</u></u>

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07668955

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Funds of the Trust			
Endowment funds	19	13	13
Restricted funds:			
Fixed asset funds	19	34,605	25,891
Restricted income funds	19	711	12
Total restricted funds	19	35,316	25,903
Unrestricted income funds	19	1,730	1,171
Total funds		37,059	27,087

The financial statements on pages 31 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



O Flack
Chair of Trustees
Date: 10 December 2025

The notes on pages 36 to 71 form part of these financial statements.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	1,888	(199)
Cash flows from investing activities	22	(629)	(583)
Change in cash and cash equivalents in the year		1,259	(782)
Cash and cash equivalents at the beginning of the year		1,794	2,576
Cash and cash equivalents at the end of the year	23, 24	3,053	1,794

The notes on pages 36 to 71 form part of these financial statements

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

◆ **Grants**

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

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

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

◆ **Donations**

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

◆ **Other income**

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

◆ **Transfer of existing academies into the Academy Trust**

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

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.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

◆ **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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 over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- Land- not depreciation
Long-term leasehold property	- Land- straight line over the lease of the lease, buildings and improvements straight line over 30 years
Plant and machinery	- straight line over 15 years
Computer equipment	- 20-25% reducing balance
Motor vehicles	- 20% reducing balance

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

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 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.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The judgement applied and assumptions used, on whether an asset is recognised or restricted, are also set out in the notes.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations					
Transfer in from existing academy trust	394	1,907	9,073	11,374	2,628
Donations	70	-	-	70	52
Capital grants	-	-	717	717	55
Local Authority and other grants	-	-	18	18	14
Subtotal	70	-	735	805	121
Total 2025	464	1,907	9,808	12,179	2,749
<i>Total 2024</i>	40	405	2,304	2,749	

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Educational Operations				
DfE grants				
General Annual Grant	-	19,416	19,416	15,448
Other DfE grants				
UIFSM	-	150	150	95
Pupil Premium	-	530	530	354
Other ESFA Grants	-	58	58	521
Teachers' Pay and Pension	-	1,585	1,585	433
PE/Sports Premium	-	126	126	86
Rates Reclaim	-	114	114	95
	-	21,979	21,979	17,032
Other Government grants				
High Needs Funding	-	1,747	1,747	1,079
Early Years	-	157	157	103
Other LA Funding	-	94	94	66
	-	1,998	1,998	1,248
Other income from the Academy Trust's educational operations	687	5	692	561
COVID-19 additional funding (DfE)				
Catch-up Premium	-	-	-	71
Total 2025	687	23,982	24,669	18,912
<i>Total 2024</i>	554	18,358	18,912	

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Hire of facilities	72	-	72	49
Miscellaneous income	26	191	217	132
Income from ancilliary trading activities	-	370	370	162
Total 2025	<u>98</u>	<u>561</u>	<u>659</u>	<u>343</u>
<i>Total 2024</i>	<u>343</u>	<u>-</u>	<u>343</u>	

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Investment income	56	-	56	66
Pension income	-	97	97	25
Total 2025	<u>56</u>	<u>97</u>	<u>153</u>	<u>91</u>
<i>Total 2024</i>	<u>66</u>	<u>25</u>	<u>91</u>	

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	<i>Total 2024 £000</i>
Educational Operations:					
Direct costs	16,442	-	2,561	19,003	15,055
Allocated support costs	3,609	1,051	2,934	7,594	5,758
Total 2025	<u>20,051</u>	<u>1,051</u>	<u>5,495</u>	<u>26,597</u>	<u>20,813</u>
<i>Total 2024</i>	<u>15,569</u>	<u>798</u>	<u>4,446</u>	<u>20,813</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	<i>Total 2024 £000</i>
Educational Operations	746	25,851	26,597	20,813
<i>Total 2024</i>	<u>1,130</u>	<u>19,683</u>	<u>20,813</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Educational Operations	19,003	7,594	26,597	20,813
<i>Total 2024</i>	<u>15,055</u>	<u>5,758</u>	<u>20,813</u>	

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Staff costs	16,442	16,442	12,883
Educational Supplies	894	894	862
Examination Fees	214	214	244
Technology Costs	552	552	437
Educational Consultancy	106	106	20
Other Direct Costs	748	748	566
Staff Development	47	47	43
Total 2025	<u>19,003</u>	<u>19,003</u>	<u>15,055</u>

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Staff costs	3,609	3,609	2,686
Depreciation	1,112	1,112	871
Examination Fees	739	739	747
Educational Consultancy	2	2	2
Maintenance of Premises	305	305	180
Rent and Rates	192	192	113
Energy	357	357	401
Insurance	94	94	76
Cleaning	103	103	28
Operating Leases	48	48	31
Other Support Costs	133	133	143
Other Staff Costs	51	51	34
Transport	13	13	8
Catering	635	635	289
Governance Costs	201	201	149
Total 2025	<u>7,594</u>	<u>7,594</u>	<u>5,758</u>

10. Net income

Net income for the year includes:

	2025 £000	<i>2024 £000</i>
Operating lease rentals	795	735
Depreciation of tangible fixed assets	1,111	871
Fees paid to auditors for:		
- audit	30	20
- other services	5	8
	<u>5</u>	<u>8</u>

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Wages and salaries	14,618	<i>11,659</i>
Social security costs	1,701	<i>1,205</i>
Pension costs	3,575	<i>2,614</i>
	19,894	<i>15,478</i>
Agency staff costs	157	<i>88</i>
Staff restructuring costs	-	<i>3</i>
	20,051	<i>15,569</i>

Staff restructuring costs comprise:

b. Severance payments

The Academy Trust paid - severance payments in the year (2024 - 3), disclosed in the following bands:

	2025	<i>2024</i>
	No.	<i>No.</i>
£0 - £25,000	-	<i>3</i>

c. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	208	<i>150</i>
Administration and support	250	<i>203</i>
Management	10	<i>27</i>
	468	<i>380</i>

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	193	<i>139</i>
Administration and support	164	<i>124</i>
Management	9	<i>26</i>
	366	<i>289</i>

d. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	17	<i>19</i>
In the band £70,001 - £80,000	9	<i>9</i>
In the band £80,001 - £90,000	4	<i>-</i>
In the band £90,001 - £100,000	4	<i>3</i>
In the band £100,001 - £110,000	-	<i>1</i>
In the band £120,000 - £130,000	1	<i>1</i>
In the band £130,000 - £140,000	1	<i>1</i>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,336,386 (2024 - £1,020,130).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 is included in the total insurance cost.

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

13. Central services

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

- ◆ human resources
- ◆ financial services
- ◆ legal services
- ◆ educational support services
- ◆ others as arising

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

A 5% (2024 5%) top slice head office recharge for all DfE income has been received from the following schools within the MAT.

The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
Harlington Upper School	379	357
Arnold Academy	182	175
Parkfields Middle School	121	119
Ramsey Lower School	66	63
Westoning Lower School	27	33
Harlington Lower School	37	21
Sundon Lower School	21	12
Brooklands Middle School	81	-
Beecroft Academy	52	-
Total	966	780

14. Trustees' remuneration and expenses

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

		2025	2024
		£000	£000
S Kelly, CEO and Accounting Officer	Remuneration	135 - 140	135 - 140
	Pension contributions paid	35 - 40	35 - 40

During the year ended 31 August 2025, expenses totalling £78 were reimbursed or paid directly to 1 Trustee (2024 - £nil).

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2024	17,282	5,806	5,362	539	61	29,050
Additions	-	25	175	61	-	261
Acquired on conversion	-	8,424	558	91	-	9,073
At 31 August 2025	17,282	14,255	6,095	691	61	38,384
Depreciation						
At 1 September 2024	1,481	808	696	240	46	3,271
Charge for the year	348	249	436	76	2	1,111
At 31 August 2025	1,829	1,057	1,132	316	48	4,382
Net book value						
At 31 August 2025	15,453	13,198	4,963	375	13	34,002
At 31 August 2024	15,801	4,998	4,666	299	15	25,779

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

15. Tangible fixed assets (continued)

Included within the value of freehold land and buildings is a net book value amount of £5,250,745 (2024: £5,250,745) which relates to freehold land.

Included within fixed assets are assets in the course of construction valued at £76,940 (2024: £869,567).

The Harlington Upper School building has not been recognised in Land and Buildings as the balance of risks and rewards of the building do not fall with the Trust due to a PFI agreement between Central Bedfordshire Council and Bedford Education Partnership Limited which the Trust is not party to.

As at 31 August 2025 the Trust had contractual capital commitments of £674,380 (2024: £115,064).

THE PYRAMID SCHOOLS TRUST
(A Company Limited by Guarantee)

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

16. Debtors

	2025	<i>2024</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	20	3
Other debtors	-	7
Prepayments and accrued income	1,293	649
Tax recoverable	77	44
	1,390	703

17. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Other loans	44	33
Trade creditors	163	302
Other creditors	355	16
Accruals and deferred income	647	671
	1,209	1,022

	2025	<i>2024</i>
	£000	<i>£000</i>
Deferred income at 1 September 2024	367	220
Resources deferred during the year	402	367
Amounts released from previous periods	(367)	(220)
	402	367

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Other loans	177	168

Included in creditors over one year are amounts of £35,000 (2024: £28,000) which are repayable after more than 5 years.

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

19. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General funds	1,171	1,305	(746)	-	-	1,730
Endowment funds						
Endowment Fund	13	-	-	-	-	13
Restricted general funds						
General Annual Grant (GAG)	-	19,417	(18,661)	(45)	-	711
Pupil Premium	-	530	(530)	-	-	-
Universal Infant Free School Meals	-	150	(150)	-	-	-
Local authority grants	-	1,998	(1,998)	-	-	-
Other ESFA grants	12	1,883	(1,895)	-	-	-
Other grants	-	1,732	(1,732)	-	-	-
Pension reserve	-	837	254	-	(1,091)	-
	12	26,547	(24,712)	(45)	(1,091)	711
Restricted fixed asset funds						
NBV of Fixed Assets	25,779	9,073	(1,112)	262	-	34,002
DFC	45	96	(27)	(84)	-	30
CIF	67	621	-	(115)	-	573
Other Capital Grants	-	18	-	(18)	-	-
	25,891	9,808	(1,139)	45	-	34,605

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

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Total Restricted funds	25,903	36,355	(25,851)	-	(1,091)	35,316
Total funds	27,087	37,660	(26,597)	-	(1,091)	37,059

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

General Annual Grant (GAG)

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at the reporting date.

Other DfE grants including:

Pupil Premium income, which represents an additional grant to support those students on free school meals and who are from service families. Costs incurred for this purpose, such as additional teaching and support staff expenses, have been set off against this income.

Devolved formula capital grants, which represent the formula capital grant received from the Department for Education. During the year these grants were spent on costs to maintain the academy's buildings, minor capital projects and IT equipment.

DfE SEN funding, which represents grants received in order to provide additional teaching resources for children with special learning needs. The cost of these teaching resources has been set against the income.

Other government grants including:

Pupil Premium income, which represents an additional grant to support those students on free school meals and who are from service families. Costs incurred for this purpose, such as additional teaching and support staff expenses, have been set off against this income.

SEN funding, which represents grants received in order to provide additional teaching resources for children with special learning needs. The cost of these teaching resources has been set against the income.

Pension reserve

The Pension reserve represents the Academy Trust's net liability in respect of the Local Government Pension Scheme.

Restricted fixed asset funds

Restricted fixed asset funds have been reformatted to show:

- The NBV of assets held within the trust.
- Unspent balances of DFC and CIF grants.

Permanent endowment fund

The James Stokes Smith Endowment Fund was created by a donation to the predecessor school. The income from the endowment is restricted for the purpose of encouraging and assisting children & young adults to go into Higher Education or training. However, the Trustees of the Fund will consider requests for financial support linked to other educational activities on an individual case by case merit.

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

Unrestricted general funds

This fund relates to unrestricted income and expenditure which can be used for any purpose in compliance with the Academy Trust's objective.

Transfers

Transfers between funds during the relate to fixed asset purchases from other DfE grants.

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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 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds						
General funds	1,298	1,003	(1,130)	-	-	1,171
Endowment funds						
Endowment Fund	13	-	-	-	-	13
Restricted general funds						
General Annual Grant (GAG)	550	15,807	(16,183)	(174)	-	-
Pupil Premium	6	354	(360)	-	-	-
Universal Infant Free School Meals	-	95	(95)	-	-	-
Catch up premium	-	70	(70)	-	-	-
Local authority grants	-	1,237	(1,237)	-	-	-
Other ESFA grants	-	1,162	(1,150)	-	-	12
Other grants	-	12	(12)	-	-	-
Pension reserve	-	51	295	-	(346)	-
	556	18,788	(18,812)	(174)	(346)	12

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19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Restricted fixed asset funds						
Inherited on conversion	20,312	-	-	(20,312)	-	-
DfE/ESFA capital grants	3,842	-	-	(3,842)	-	-
Capital expenditure from other revenue funds	130	-	-	(130)	-	-
NBV of Fixed Assets	-	2,223	(871)	24,427	-	25,779
DFC	-	87	-	(42)	-	45
CIF	-	(18)	-	85	-	67
Other Capital Grants	-	12	-	(12)	-	-
	<u>24,284</u>	<u>2,304</u>	<u>(871)</u>	<u>174</u>	<u>-</u>	<u>25,891</u>
Total Restricted funds	<u>24,840</u>	<u>21,092</u>	<u>(19,683)</u>	<u>-</u>	<u>(346)</u>	<u>25,903</u>
Total funds	<u><u>26,151</u></u>	<u><u>22,095</u></u>	<u><u>(20,813)</u></u>	<u><u>-</u></u>	<u><u>(346)</u></u>	<u><u>27,087</u></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	<i>2024</i>
	£000	<i>£000</i>
Harlington Upper School	(22)	30
Arnold Academy	801	940
Parkfields Middle School	134	208
Ramsey Manor Lower School	(422)	(310)
Westoning Lower School	(9)	(17)
Harlington Lower	144	186
Sundon Lower	155	99
Beecroft Academy	190	-
Brooklands Middle School	1,477	-
Central Services	(7)	47
Total before fixed asset funds and pension reserve	2,441	1,183
Restricted fixed asset fund	34,605	25,891
Total	37,046	<i>27,074</i>

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

	Deficit
	£000
Ramsey Manor Lower School	(422)
Westoning Lower School	(9)
Harlington Upper School	(22)
Central Services	(7)

Ramsey Manor Lower School moved into a net deficit at 31 August 2024 primarily due to cover required for significant long-term staff sickness in that year and due insufficient funding received to cover the needs of pupils with EHC plans in mainstream and provision. The cumulative deficit increased in 2024/25 with the continued underfunding of pupils educated within the Additionally Resourced Provision facility.

Westoning Lower School moved into a small net deficit at 31 August 2024 primarily due to staff absence cover.

Harlington Upper School moved into a deficit position in the year ended 31 August 2025 due to increases in costs (particularly wages and salaries) being higher than the income awarded to the school.

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

The Academy Trust is taking the following action to return the academies to surplus:

Ramsey Manor Lower School has continued discussions with the local authority and has now agreed additional funding for pupils using the Additionally Resourced Provision. The school has also sought to increase pupil numbers following its successful Ofsted inspection in September 2024 whilst also using Integrated Curriculum Financial Planning tool to inform recruitment and timetabling decisions. Additional income should enable the school to report a break-even or in-year surplus which will, over a number of years, return the school to a surplus position.

Westoning Lower School has seen an increase in pupil numbers and has reported an in-year surplus which reduced the accumulated deficit at the reporting date. The trust anticipates that the school will return to a surplus position in the next 2 years.

Harlington Upper School budgets and pupil numbers are being closely monitored to restore the school to a surplus position in the next 2 years.

All schools remain susceptible to unplanned absences or staff changes and the Trust will support them whilst changes are introduced to return the schools to surplus positions.

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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:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Harlington Upper School	5,833	753	310	1,697	8,593	8,269
Arnold Academy	3,448	462	110	695	4,715	4,364
Parkfields Middle School	2,203	259	324	658	3,444	3,152
Ramsey Manor Lower School	1,299	171	38	229	1,737	1,837
Westoning Lower School	525	62	16	147	750	660
Harlington Lower	619	100	45	164	928	484
Sundon Lower	366	34	10	137	547	309
Beecroft Academy	948	152	24	256	1,380	-
Brooklands Middle School	1,548	258	52	409	2,267	-
Central services	462	343	6	313	1,124	867
Academy Trust	17,251	2,594	935	4,705	25,485	19,942

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	34,002	-	34,002
Current assets	1,730	2,097	603	13	4,443
Creditors due within one year	-	(1,209)	-	-	(1,209)
Creditors due in more than one year	-	(177)	-	-	(177)
Total	1,730	711	34,605	13	37,059

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	25,779	-	25,779
Current assets	1,171	1,202	112	13	2,498
Creditors due within one year	-	(1,022)	-	-	(1,022)
Creditors due in more than one year	-	(168)	-	-	(168)
Total	1,171	12	25,891	13	27,087

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

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

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	11,063	1,282
Adjustments for:		
Depreciation	1,112	868
Capital grants from DfE and other capital income	-	(69)
Interest receivable	(153)	(66)
Defined benefit pension scheme cost less contributions payable	(272)	(295)
Defined benefit pension scheme finance cost	(79)	(25)
(Increase)/decrease in debtors	(687)	748
Increase/(decrease) in creditors	197	(2)
Transfer in from existing academy trust	(9,293)	(2,640)
Net cash provided by/(used in) operating activities	1,888	(199)

22. Cash flows from investing activities

	2025 £000	2024 £000
Dividends, interest and rents from investments	153	66
Purchase of tangible fixed assets	(1,603)	(1,108)
Capital grants from DfE Group	-	69
Transfer from existing academy trust	821	390
Net cash used in investing activities	(629)	(583)

23. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	2,496	758
Notice deposits (less than 3 months)	557	1,036
Total cash and cash equivalents	3,053	1,794

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	1,795	1,258	3,053
Debt due within 1 year	(33)	(11)	(44)
Debt due after 1 year	(168)	(9)	(177)
	<u>1,594</u>	<u>1,238</u>	<u>2,832</u>

25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedfordshire 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 £350,921 were payable to the schemes at 31 August 2025 (2024 - £ -) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. 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 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- ◆ Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £2,783,107 (2024 - £2,023,858).

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

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,299,000 (2024 - £1,101,000), of which employer's contributions totalled £1,053,000 (2024 - £901,000) and employees' contributions totalled £246,000 (2024 - £200,000). The agreed contribution rates for future years are 20.10 per cent for employers and various per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

Bedfordshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.54	3.80
Rate of increase for pensions in payment/inflation	2.95	2.80
Discount rate for scheme liabilities	6.06	5.09

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.1
Females	24.2	23.9
<i>Retiring in 20 years</i>		
Males	22.7	22.1
Females	25.8	25.5

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

Sensitivity analysis

Bedfordshire Pension Fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	636	<i>691</i>
Mortality assumption - 1 year increase	592	<i>635</i>
CPI rate +0.1%	612	<i>653</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£000	<i>£000</i>
Equities	12,406	<i>8,266</i>
Corporate bonds	3,735	<i>2,442</i>
Property	3,117	<i>1,934</i>
Cash and other liquid assets	706	<i>675</i>
	=====	<i>=====</i>
Total market value of assets	19,964	<i>13,317</i>
	=====	<i>=====</i>

The actual return on scheme assets was £1,561,000 (2024 - £1,303,000).

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Current service cost	(781)	<i>(606)</i>
Interest income	815	<i>566</i>
Interest cost	(718)	<i>(541)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of Financial Activities	(684)	<i>(581)</i>
	=====	<i>=====</i>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2025	2024
	£000	£000
At 1 September	12,252	9,446
Transferred in on existing academies joining the trust	3,667	1,435
Current service cost	781	606
Interest cost	718	541
Employee contributions	246	200
Actuarial (gains)/losses	(3,241)	237
Benefits paid	(602)	(213)
At 31 August	13,821	12,252

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

	2025	2024
	£000	£000
At 1 September	13,317	9,675
Transferred in on existing academies joining the trust	4,407	1,461
Interest income	815	576
Actuarial gains	746	727
Employer contributions	1,053	901
Employee contributions	246	200
Benefits paid	(602)	(213)
Administrative Expenses	(18)	(10)
At 31 August	19,964	13,317

At 31 August 2024 and 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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

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

26. Operating lease commitments

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Other		
Not later than 1 year	59	<i>29</i>
Later than 1 year and not later than 5 years	92	<i>57</i>
	151	<i>86</i>

Academies with Private Finance Initiative (PFI)

The main school building at Harlington Upper School was financed under a PFI arrangement which also provides services to the school including cleaning and catering. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority.

The school pays an annual amount which will run until 31 December 2035. In the year ended 31 August 2025, £736,000 (2024: £716,000) of costs relating to this has been recognised in expenditure, being included in the total operating lease rentals figure in note 5.

The following PFI commitments disclosure relates to commitments to operating payments including costs for catering, cleaning, and other ancillary services:

At 31 August 2025, the total of the Trust's future minimum payments under PFI arrangements was as follows:

Land and buildings

Not later than 1 year - £736,000 (2024: £725,000)

Later than 1 year and not later than 5 years - £1,473,000 (2024: £1,450,000)

Amounts due after 5 years - £3,928,000 (2024: £4,591,000)

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

28. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 14.

THE PYRAMID SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the year it received £27,686 (2024: £26,962) and disbursed £40,371 (2024: £23,577), with £nil included in other creditors at the reporting date (2024: £12,685).

30. Transfer of existing academies into the academy trust

Brooklands Middle School

	Value reported by transferring trust £000	Transfer in recognised £000
Intangible assets		
Tangible fixed assets		
Long-term leasehold property	2,781,540	2,781,540
Improvements to property	902,402	902,402
Fixtures and fittings	234,275	234,275
Computer equipment	91,095	91,095
Current assets		
Debtors due after one year	111,125	111,125
Cash at bank and in hand	1,548,279	1,548,279
Liabilities		
Creditors due within one year	(288,669)	(288,669)
Creditors due after one year	(36,039)	(36,039)
Pensions		
Net assets	<u>5,344,008</u>	<u>5,344,008</u>

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

30. Transfer of existing academies into the academy trust (continued)

Beecroft Academy

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Intangible assets			
Tangible fixed assets			
Long-term leasehold property	3,400,396	1,340,000	4,740,396
Furniture and equipment	297,924	-	297,924
Plant and machinery	25,760	-	25,760
Current assets			
Debtors due within one year	142,598	-	142,598
Cash at bank and in hand	434,497	-	434,497
Liabilities			
Creditors due within one year	(351,052)	-	(351,052)
Pensions			
Net assets	<u>3,950,123</u>	<u>1,340,000</u>	<u>5,290,123</u>

On 1 March 2025, the assets and liabilities of Brooklands Middle School and Beecroft Academy were transferred from the predecessor academy trusts for £nil consideration. A fair value adjustment was made in respect of the leasehold land used by Beecroft Academy which had not been recognised as an asset prior to joining the Pyramid Schools Trust.

