

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2025

Company Registration Number: 07394649 (England and Wales)

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

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**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Reference and administrative details**

**Members**

K Crosse  
T Ovenden-Hope  
D Parker  
Askel Veur The Diocese of Truro Academies Umbrella Company Ltd  
C Hill (appointed 7 February 2025)

**Trustees**

M Abdallah  
D Ashton (appointed 1 September 2024)  
S Blandford  
R Crawford  
C Crowle (CEO)  
M Lees (resigned 5 January 2025)  
P Mason (Vice Chair of Board of Trustees)  
D Parker (Chair of Board of Trustees)  
D Rushton (Vice Chair of Board of Trustees)  
M Smith  
S Sutherland  
H Sykes  
M Teague

**Trust leadership Team**

C Crowle (Chief Executive Officer)  
D Houghton (Chief Operating Officer)  
M Middlemore (Deputy Chief Executive Officer)

**Chief Financial Officer**

A Andrews

**Accounting Officer**

C Crowle

**Company Secretary**

C Collins

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Reference and administrative details (continued)**

<b>Registered Office</b>	The Old Cricket Pavilion Treninnick Hill Newquay TR7 2JU
<b>Company Registration Number</b>	07394649
<b>Independent Auditors</b>	PKF Francis Clark Statutory Auditor Melville Building East Unit 18, 23 Royal William Yard Plymouth PL1 3GW
<b>Bankers</b>	Lloyds Bank 234 High Street Exeter EX4 3NL
<b>Solicitors</b>	Wolferstans 60/66 North Hill Plymouth Devon PL4 8EP

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025**

The trustees of Kernow Learning Multi Academy Trust ("Kernow Learning") present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2024 to 31st August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

During the year 2024/25, our academy trust operated 21 primary schools for pupils aged 3 to 11 across Cornwall. Our schools have a combined pupil capacity of 6046 which includes 15 places in our academy trust's Area Resource Base (ARB) and 183 FTE nursery places. Our academy trust's roll was 4971 at the time of the school census on 3rd October 2023. As a new school, Sky Primary and Eden Project Nursery will grow by opening a new class each year through to 2028/29. This means that, in 2024/25, our academy trust held 120 places in its overall capacity for future growth of this school, which will open to pupils in annual increments of 30 until the school is fully operational. Additionally, as a result of a reducing primary aged pupil population in our region, alongside two additional Free schools in Newquay, a number of our schools hold surplus spaces. This is most acutely felt in our schools within the Newquay area where two new Free Schools were opened ahead of need, creating a significant surplus of school spaces within the town.

Owing to the falling primary pupil population across our region, our academy trust has consulted on reducing the Published Admission Numbers at some schools to ensure that they continue to remain operationally viable. This means the number of available places in our schools is actually lower than the pupil capacity of 6046 at 5884.

### **Structure, governance and management**

#### ***Constitution***

Our academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of our academy trust. The trustees of Kernow Learning Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Kernow Learning.

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

#### ***Members' Liability***

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

#### ***Trustees' Indemnities***

Our academy trust, through its articles, has indemnified our trustees to the fullest extent permissible by law. During the period our academy trust also purchased and maintained liability insurance for its trustees to cover the liability, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to our academy trust. Our academy trust also purchased additional professional insurance to indemnify identified staff whilst carrying out their duties as Ofsted Inspectors as well as other activities of our academy trust including operating a Teaching School Hub, English Hub, and an Initial Teacher Education (ITE) programme.

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

#### ***Method of recruitment and appointment or election of trustees***

Trustees are appointed subject to the articles of association and, subject to remaining eligible, any person may be re-appointed or re-elected. All appointments are skills based.

The Members of our academy trust shall appoint up to 8 trustees. Askel Veur (the umbrella trust of the Diocese of Truro), as a Member, shall appoint no fewer than 2 trustees provided that the total number of trustees appointed by them would not exceed 25% of the total number of trustees. In relation to such appointment, Askel Veur shall consult the trustees and shall have regard to any representations made by the trustees on behalf of the company (but shall not be bound by any such representations). Members may appoint the CEO as a trustee, if they agree. Our CEO did act as a trustee during the reporting period but resigned as a trustee on 31st August 2025.

Trustees (who have not been co-opted themselves) may appoint co-opted trustees, however, trustees may not co-opt a academy trust employee.

#### ***Policies and procedures adopted for the induction and training of trustees***

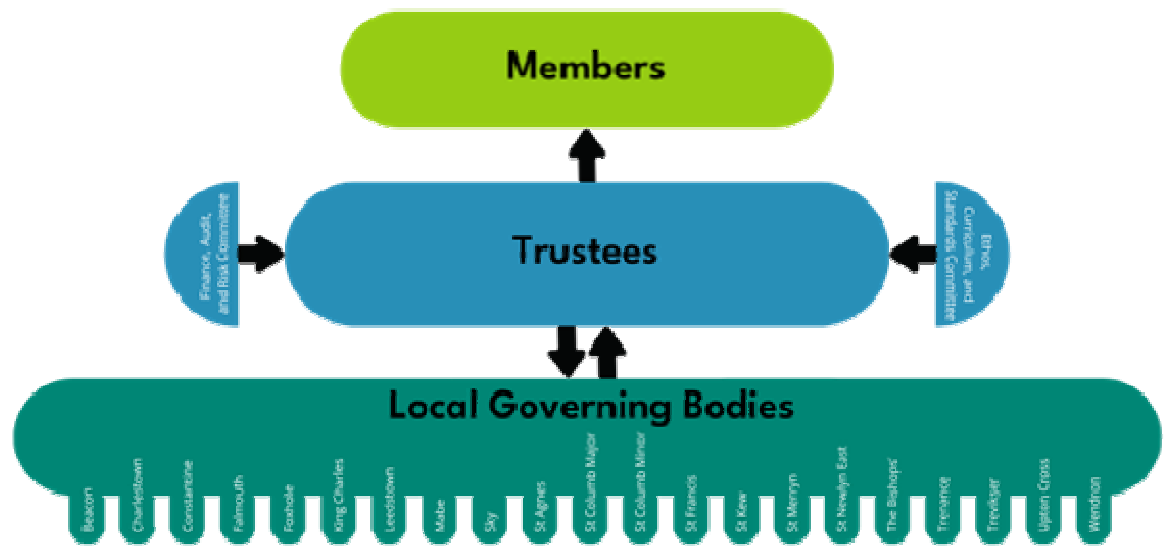
Kernow Learning has an induction programme for trustees and Local Governors supported by mentoring from experienced trustees/Local Governors. An annual skills audit and self-evaluation of governance takes place at trustee and Local Governing Body (LGB) level which includes a training needs analysis and the results of this determine all CPD (Continuing Professional Development) planning. All new LGB Members attend a compulsory Kernow Learning induction training session within the first term of having been appointed to an LGB. A full training offer is available to trustees and Governors, including safeguarding training, our Chairs of LGB network, and our SEND LGB network, Safeguarding LGB network, and other training through our membership of the National Governance Association (NGA).

#### ***Organisational Structure***

In accordance with our Funding Agreement with the Department for Education, the trustees of Kernow Learning are responsible for ensuring that high standards of corporate governance are maintained. They exercise their powers and functions with a view to fulfilling a strategic leadership role in the running of the schools within the academy trust. The Board of Trustees have established a Scheme of Delegation for the Local Governing Body of each academy to assist with the discharge of their responsibilities. Our academy trust's governance structure is illustrated below:

Kernow Learning Multi Academy Trust (trading as Kernow Learning)

Trustees' Report for the Year Ended 31 August 2025 (continued)



The Chief Executive Officer (CEO) is our academy trust's Accounting Officer and, with the support of the Trust Leadership Team, is responsible for day-to-day management, the operation of the curriculum and executing any strategic decisions taken by our Board of Trustees, Local Governing Bodies and committees. The Deputy CEO of Kernow Learning oversees the work of our Headteachers within each of our schools. The Chief Operating Officer (COO) oversees the work of the business services aspects of the academy trust, including finance operations which are managed by the Chief Financial Officer (CFO). The CEO, aided by the Deputy CEO, COO, and each school's Senior Leadership Team, lead our schools at an executive level implementing the policies laid down by our trustees and reporting back to them.

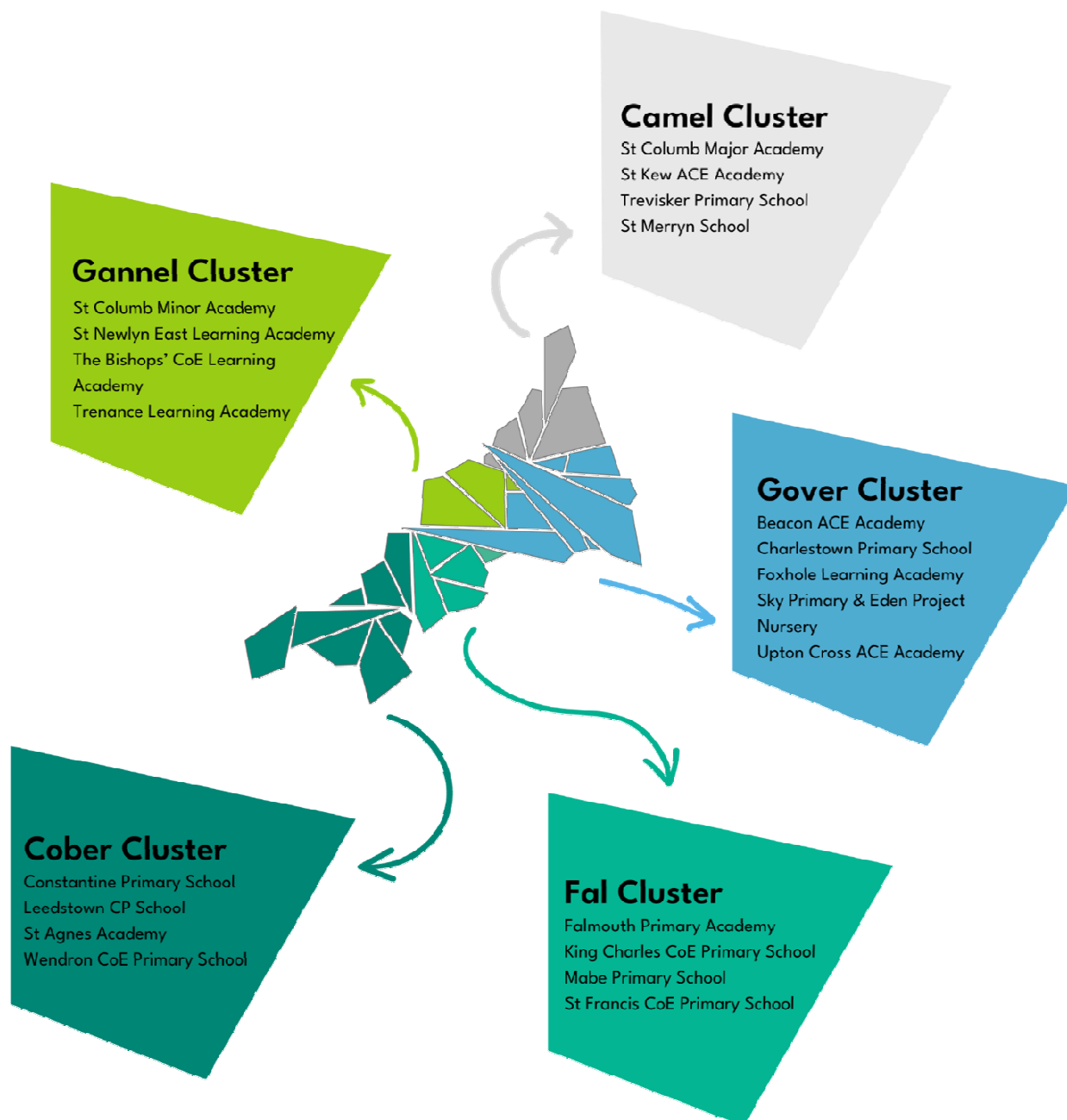
Trustees have a responsibility for determining, monitoring and keeping under review, the policies, plans and procedures within which our academy trust operates. Our Board of Trustees, are responsible for ensuring that the relevant statutory documents are delivered to Companies House in a timely manner, administering the academy trust's finances and applying the income and property only for the purposes set out in the governing documents and participating in trustees' meetings. Our Board of Trustees act within their powers as set out in our company's articles and in their capacity as trustees of the academy trust, under Charity law. They accept ultimate responsibility for directing the affairs of our academy trust ensuring that it is solvent, well-run and delivering the charitable outcomes for the benefit of the public for which it has been set up.

Our Board of Trustees met seven times during the 2024/25 academic year. Our Finance, Audit, and Risk Committee met as a full committee four times during the year. Our Ethos, Standards and Curriculum Committee met three times. In addition, the trust's Local Governing Bodies (LGBs) each met three times each during this reporting period. A number of our LGBs have also held informal meetings throughout the year, in addition to the three formal meetings.

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Trustees' Report for the Year Ended 31 August 2025 (continued)

During 2024/25 our academy trust ran twenty-one primary schools across Cornwall. Our schools are each part of one of our five geographic clusters:





# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Camel Cluster



St Columb Major Academy is a co-educational academy providing Foundation Stage, Key Stage One and Key Stage Two education for 4-11 year olds in St Columb Major and surrounding area. At the time of the School Census in October 2024, the number on roll was 325. St Columb Major Academy was inspected by Ofsted in December 2022 and received a 'Good' judgement with Ofsted celebrating their finding that the school motto, 'happy, hard working, successful', accurately describes pupils' day-to-day experiences at the school

St Kew Academy is a co-educational school providing primary education for 4-11 year olds in St Kew and the surrounding rural area. At the time of the School Census in October 2024 the number on roll was 87, including children in the Pre-School.. The school was inspected by Ofsted in January 2025 and was found to have maintained its 'Good' judgement with the school being recognised for being highly valued within the local community. A new Headteacher was appointed to St Kew in September 2024.



St Merryn School is a co-educational academy providing Foundation Stage, Key Stage one and Key Stage Two education for 3-11 year olds in St Merryn and the local area. At the time of the School Census in October 2024 the number on roll was 129 including children in the nursery provision. St Merryn School was judged to be 'Good' by Ofsted at its inspection in January 2023 which celebrated the school's ambition for all pupils.

Trevisker Primary School is a co-educational school providing primary education for 4-11 years old in St Eval and the surrounding area. At the time of the School Census in October 2024, the school had 165 pupils on roll. Trevisker was inspected in January 2025 and was judged as have maintained its 'Good' judgement, with inspectors recognising that "Pupils benefit from a warm and caring environment. Staff have high expectations of pupils' achievement, which pupils respond to well, thrive and are happy at school".



# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Cober Cluster



Constantine Primary School is a co-educational primary school providing education for 4-11 year old children in Constantine and the surrounding area. At the time of the School Census in October 2024 the number on roll was 161. Ofsted reported that "The school and the trust are relentless in their approach to strengthening the quality of education pupils receive. Staff benefit from high-quality professional development from the trust, which is 'genuinely useful' in improving teaching and outcomes for pupils". Constantine

Leedstown CP School is a co-educational academy providing primary education for 3-11 year olds in Leedstown and the surrounding area. Leedstown was inspected by Ofsted in March 2-2025 and was judged as 'Good'. Inspectors found that "Pupils learn happily at this friendly, community-focused school. They make a flying start from the moment they arrive in Nursery." At the time of the School Census in October 2024 the number on roll was 72 including pupils in the nursery.



St Agnes Academy is a co-educational academy providing for 4-11 year olds in St Agnes and the surrounding area. At the time of the School Census in October 2024 the number on roll was 370. The school was inspected by Ofsted in May 2024 and was given 'Outstanding' judgement in all key judgement areas, recognising the school's ambition, yet high inclusive, ethos and approach to teaching and learning.

Wendron Church of England Primary School opened in September 2022 having been transferred to our trust from another local academy trust following an 'Inadequate' Ofsted judgement. Wendron has been through a period of rapid improvement and were excited to welcome back Ofsted in June 2025 to showcase how successful the school now is. The entire school and Trust community were thrilled that Wendron was now recognised as 'Good' in the key judgement area of Quality of Education, and 'Outstanding' in all other areas.



# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Fal Cluster



Falmouth Primary Academy is a co-educational academy providing education for 4-11 year olds in Falmouth and the surrounding area. At the time of the School Census in October 2024 the number on roll was 221. In March 2022, Ofsted found that the school continued to be 'Good', with inspectors noting the work that the school does to ensure that every pupil receives the help they need to be able to succeed. The school welcomed a new Headteacher in September 2024 who transferred from another Kernow Learning school.

King Charles Church of England Primary School is a co-educational primary academy for children aged 4-11 in Falmouth. It is rated as 'Good' by Ofsted following its inspection in February 2022 where Ofsted acknowledged the school's high expectation for all pupils, including those with special education needs and disabilities. In its latest SIAMS inspection (February 2020) it was judged as 'Excellent'. At the time of the School Census in October 2024 the number on roll was 414.



Mabe Primary School is a co-educational academy providing primary education for ages 3-11 in Mabe Burnhouse and the surrounding area. At the time of the School Census in October 2024 the number on roll was 172, including pupils within the nursery. Mabe was inspected by Ofsted in December 2024 with inspectors finding the school to be 'Good' in all key judgement areas. This follows a period of intensive school improvement at Mabe. Ofsted recognised the support from our Trust in enabling Mabe to make rapid and sustained changes.

St Francis Church of England Primary School is a co-educational primary academy for children aged 4-11 in Falmouth. At its latest SIAMS inspection (March 2018) it was rated 'Outstanding' and was found to be 'Good' by Ofsted during their inspection in January 2022. At the time of the School Census in October 2023, the number on roll was 421



# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Gannell Cluster



St Columb Minor Academy is a co-educational academy providing education for 4-11 year olds in St Columb Minor, and the surrounding wider Newquay area. At the time of the School Census in October 2024 the number on roll was 435. In October 2024 the school was inspected by Ofsted who judged that the school had maintained its 'Good' rating in all areas, recognising the impact of the Headteacher, Senior Leadership Team, and our Trust had had to secure this judgement.

St. Newlyn East Learning Academy is a co-educational academy providing Foundation Stage, Key Stage One and Key Stage Two education for children between the ages of 4-11. At the time of the School Census in October 2024, there were 150 children on roll. Ofsted judged to have 'maintained the standard of Good since the last inspection' at its Ungraded inspection November 2024. A new headteacher joined the school in September 2024.



The Bishops' Church of England Learning Academy is a co-educational primary school and nursery for children aged 3-11 years in the Newquay area. At the time of the School Census in October 2024, the number on roll was 337 including nursery children. At its Ofsted inspection in February 2025, The Bishops' was found to be 'Good' in all key judgement areas, with the exception of Personal Development which was found to be 'Outstanding'. At the school's SIAMS inspection in March 2023, it was rated 'Excellent'. A new Headteacher joined the school in September 2024.

Trenance Learning Academy is a co-educational academy providing Foundation Stage and Key Stage 1 education for 4-7 year olds in Newquay and the surrounding area. At the time of the School Census in October 2024, the number on roll was 329. Trenance Learning Academy is designated as an English Hub and Teaching School Hub, recognising its significant contribution to the improvement of other schools. Trenance was inspected by Ofsted in July 2023 and was judged to be 'Outstanding' in all areas.





# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Gover Cluster



Beacon Academy is a co-educational 3-11 primary school and nursery in Bodmin; the school also has an Area Resource Base (ARB) for up to 15 pupils who have an Education, Health, and Care Plan (EHCP). The total number on roll was 442 as at the time of the Autumn 2024 School Census including pupils in the Nursery and ARB. The school was inspected by Ofsted during the year. This inspection was an ungraded, s.8 inspection and Ofsted found that the evidence gathered suggested that the school's work may have improved significantly across all areas since the previous inspection in May 2019 when it was judged to be 'Good'.

Charlestown Primary School is a co-educational primary school for children aged 4-11. At the time of the School Census in October 2024 the number on roll was 386. The school was inspected by Ofsted in October 2024 and was rated 'Good' in all areas, with inspectors noting, "The school and trust have high expectations for what pupils can achieve at Charlestown."



Foxhole Learning Academy is a co-educational academy for children ages 4-11 in Foxhole and the surrounding area. At the time of the School Census in October 2024 the number on roll was 76. Ofsted visited the school to undertake an inspection in May 2024 and found the school to be 'Good'. During this inspection, Ofsted reported that "Leaders at all levels, including trustees and governors, rigorously check the impact of the school's work. In particular, they consider how well disadvantaged pupils are learning."

Sky Primary & Eden Project Nursery is a co-educational 1FE free school which opened in September 2022. As the end of July 2025, the school moved from its temporary site at the Eden Project into its brand new school building in the heart of the West Carclaze Garden Village. At the time of the School Census in October 2024 the number on roll was 86 including children in the nursery. During the reporting period, Sky Primary also welcomed Ofsted for its first full inspection since opening. Inspectors found the school to be 'Good' in all key judgement areas with the exception of Personal Development where they judged the school to be 'Outstanding'.



# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Gover Cluster



Wendron Church of England Primary School opened in September 2022 having been transferred to our trust from another local academy trust following an 'Inadequate' Ofsted judgement. Wendron has been through a period of rapid improvement and were excited to welcome back Ofsted in June 2025 to showcase how successful the school now is. The entire school and Trust community were thrilled that Wendron was now recognised as 'Good' in the key judgement area of Quality of Education, and 'Outstanding' in all other areas. Ofsted noted, "Pupils flourish both academically and in their personal development at this friendly, inclusive and highly successful school. Pupils have a deep-rooted love of learning that shows in their reluctance to miss even a day of school. Staff have an unwavering commitment to expect the very best of pupils. Pupils rise to these expectations unequivocally".

At the time of the School Census on October 2024, there were 99 pupils attending the school. A new Headteacher started at the school in September 2024.

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

As trustees of Kernow Learning, we recognise that we are accountable to our beneficiaries, stakeholders, employees and the public, and are committed to raising transparency and accountability. We have a duty to deliver our services effectively and maximise use of our resources and to do this we need to attract and retain suitably qualified people with the right skills, knowledge and experience.

Kernow Learning directly employ teachers and other allied professional support staff to work in our schools. We are required to comply with the requirements of our funding agreement and the terms of the Academies Act of 2010. Kernow Learning have a whole school pay policy which sets out the framework for making decisions on employees' pay. It has been developed to comply with current legislation, the requirements of the School Teachers' Pay and Conditions Document (STPCD) the National Joint Council for Local Government Services and in accordance with the principles of public life – objectivity, openness and accountability.

When setting salaries, we take into account the knowledge, skills, and experience needed for the job and market forces affecting recruitment. We benchmark against available information such as comparable roles being advertised and benchmark against a range of our peers.

The pay of Headteachers and Assistant/Deputy Heads is set according to the Headteacher range of the school's group size, in accordance with STPCD guidance unless there are circumstantial reasons for paying outside of this.

The pay of the CEO, Deputy CEO and COO are reviewed by trustees and are benchmarked against salaries in other academy trusts of similar size, both locally and nationally.

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Trustees' Report for the Year Ended 31 August 2025 (continued)

Relevant union officials	
Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
9	6

Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	8
1%-50%	1
51%-99%	0
100%	0

Percentage of pay bill spent on facility time	
Provide the total cost of facility time	0
Provide the total pay bill	£26,995,248.83
Provide the percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	0%

Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	0%

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

#### ***Related Parties and other Connected Charities and Organisations***

A key partner for our academy trust is the Diocese of Truro, supporting and monitoring our Church Schools as well as non-faith schools within our academy trust. The support from the Diocese has been invaluable and is a relationship that our academy trust will only seek to strengthen.

Kernow Teaching School Hub is our DfE funded Teaching School Hub for the area of Cornwall West and the Isles of Scilly (area SW8). The Roseland Multi Academy Trust, through The Roseland Academy, also run a Teaching School Hub for the SW11 geographical area (Cornwall East). Kernow Learning and The Roseland Multi Academy Trust have an agreement to operate both Teaching School Hubs in partnership under the umbrella of OneCornwall. OneCornwall is, therefore, the Teaching School Hub partnership covering Cornwall and the Isles of Scilly. Our Teaching School Hub has relationships with, and delivers programmes on behalf of, Teach First, and in partnership with Leading Schools South West (LSSW). Our CEO is a Board Member of LSSW. As our academy trust is also an Associate College of the National Institute of Teaching (NlOT), we are also able to deliver NlOT programmes such as the Early Career Framework (ECF) and National Professional Qualifications (NPQs). Additionally, our academy trust's Initial Teacher Education (ITE) programme, Kernow Initial Teacher Education (KITE), provides access to the NlOT's primary teacher training which is accredited by the University of Birmingham. From September 2025, Aspire Academy Trust has become a collaborative partner in recruiting to, and supporting the facilitation of our ITE programme.

Our academy trust has a relationship with The Reach Foundation through the South West 100 (SW100) programme. Our CEO sits on the Board of SW100 and we have colleagues enrolled on the programmes that are offered. SW100 is an internationally-informed, regionally-led, and community-focused school leadership development programme; supporting high-impact school leaders into their first headships in Devon and Cornwall.

Kernow Learning has also formed a partnership with the Eden Project to support the curriculum and pedagogical approach of Sky Primary and Eden Project Nursery.

In 2024/25 we launched our new Inclusion Project initiative in partnership with Westcountry Schools Trust. This project aims to equip teachers with the skills and knowledge to lead SEND and AP provision in mainstream schools. Aspire Academy Trust and Truro & Penwith Academy Trust have also now joined the programme.

Our English Hub, Kernow English Hub, has been selected to pilot reading support in secondary schools. As part of this, our Hub will be partnering with Penrice Academy, part of Cornwall Education Learning Trust (CELT) as a school with a long-standing and successful reading programme.

This year, our academy trust was able to run its first summer holiday club in Newquay, prioritising free places for disadvantaged families thanks to generous support from Newquay Convening Partnership, the National Lottery Community Fund, and the Boardmasters Foundation.



# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025 (continued)**

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

Our academy trust's policy of applications for the employment of disabled persons is covered within our Recruitment Policy and the treatment of employees who become disabled and their training, career development and promotion is covered in our Equality and Diversity policy. We are proud to have achieved the Disability Confident award. Our academy trust is committed to ensuring that no current or potential employee receives less favourable treatment due to a disability and seeks to work in partnership with candidates to explore whether any jobs can be changed to meet specific needs in relation to a disability. Likewise, where a current employee becomes disabled, we would seek to make an assessment of their requirements, utilising advice from Occupational Health to implement any changes or adjustments.

Our academy trust continuously seeks to encourage the involvement of employees at all levels of the organisation with various opportunities for collaboration, development and feedback. Our annual stakeholder surveys give all employees the opportunity to express their views and thoughts on the success and development of our academy trust in an anonymous forum. Our academy trust remains a collaborative and consultative organisation where staff are encouraged to contribute to the continued development and improvement of schools and the wider organisation.

We maintained our commitment to collaborative working and we have a Trade Union Recognition Agreement (TURA) with recognised Trade Unions in the education sector. As part of this we consult employees and their representatives so that their views can be listened to and considered when making decisions which may impact on them. Our TURA recognises the Association of School and College Leaders (ASCL), the National Association of Head Teachers (NAHT), NASUWT, and the National Education Union (NEU) in relation to teaching colleagues and those in leadership positions, and GMB, Unison, Unite the Union, and Community Trade Union for our support staff colleagues.

Kernow Learning uses a range of internal communications channels for employee engagement. Microsoft Teams is in place trust-wide for instant messaging, team collaboration, and video calls. Our school leaders receive regular communications including weekly 'Friday 5' bulletins, half termly development days and regular virtual catch-up briefings which are recorded for those who are unable to attend. Our staff intranet, Kernow Learning Information Xchange (KLIX), has a wealth of information and training, and is accessible online to all colleagues. KLIX gives information and signposting across our academy trust platforms and externally. We also have a comprehensive suite of policies and procedures on matters that affect employees during their employment and have an annually updated training and development plan which enables managers and employees to be trained on their effective implementation. These are available to all colleagues through KLIX.

Stakeholder surveys were undertaken during the Summer Term 2025. This included surveys of staff, families, pupils, and local governors to ensure that stakeholders were given an opportunity to express their views. The results of these surveys have been analysed to identify areas of strength and areas for development both at school and academy trust level. This year it was decided to create and run our own surveys, allowing for bespoke questioning to fully identify those areas for development. During the Autumn Term 2024 we held staff forums, to create additional space to hear directly from our stakeholder groups; this is something that we aim, to hold regularly during 2025/26.

Our academy trust puts the wellbeing of colleagues at the heart of our organisational culture. Our commitment to staff wellbeing includes a focus on reducing workload and unnecessary administrative burdens, a commitment to Continuing Professional Development to ensure that colleagues are well equipped with the skills and knowledge to undertake their roles, and an Employee Assistance Programme that gives all colleagues access to a range of services including 24/7 GP services, counselling services, and other lifestyle services.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025 (continued)**

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

Kernow Learning has continued to build relationships with key suppliers. This has allowed us to ensure that we are able to secure very competitive prices whilst retaining high quality support and continuing good will. This is underpinned by our commitment to open and transparent relationships with suppliers.

We continue to rationalise our supplier base wherever possible. This is allowing us to reduce waste and error and achieve economies of scale through group procurement. We are also achieving cost-effective contract solutions by making use of DfE approved frameworks to procure high value goods and services, and are maintaining good and purposeful ongoing relations with key suppliers through regular contract management meetings.

### **Objectives and activities**

#### ***Objects and Aims***

The principal object and activity of the charitable company is to advance, for the public benefit, education in the United Kingdom.

Our core purpose is to provide academic excellence and equity of opportunity for all pupils regardless of their background or starting point. Our mission is to build excellent schools together and, by doing so, improve the life chances for all pupils. We achieve this by ensuring all pupils receive excellent teaching and that every child is in school on time, every day, learning ready. Leaders are supported by our Education Standards Team and subject specialists to design an ambitious, well-sequenced, interleaving curriculum that provides all pupils with the knowledge, skills and cultural capital they need to succeed in life. Our curriculum design ensures subject integrity and connectivity, supporting pupils to build connections and revisit and embed prior learning, this will make sure that they know more and remember more. The curriculum in each of our schools is purposefully extended beyond the academic and provides inspiring opportunities for pupils' personal development.

Our teachers have access to high-quality training through our golden thread of teacher development. This ensures that they are the best at how and what they teach, resulting in every child being taught by excellent teachers. Our agreed, evidence based, 'principles of teaching and learning' are implemented consistently throughout all our schools. This facilitates consistent classroom practice and excellent pupil outcomes. Our School Leaders are committed to these principles and recognise the importance of an equitable offer for every child in every classroom.

Collaboration and innovation are at the forefront of our practice. Kernow Learning has strong relationships with all strategic partners in the region including, Cornwall Association of Primary Headteachers (CAPH), Cornwall Association of Secondary Headteachers (CASH), Cornwall Association of Chief Executives (CACE), the Local Authority and the Diocese of Truro, as well as the national hubs. As part of our civic responsibilities, we also seek to support other academy trusts and schools through the expertise within our academy trust.

Our schools are organised into cluster groups based on their locality, allowing schools to share resources and collaborate on best practice. Our academy trust networks enable excellence within areas that we all have in common, such as subject specialisms, SEND, Early Years, age-specific phases and safeguarding in addition to networks to support our small schools and church schools to meet the specific challenges of their contexts. This also includes governor networks in areas such as SEND, Safeguarding, Chairs network, and Church Schools.

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Trustees' Report for the Year Ended 31 August 2025 (continued)

**BUILDING  
EXCELLENT  
Schools Together**

Our mission of 'Building Excellent Schools Together' is at the heart of everything we do and underpins the culture of our organisation. Collectively, we are all here to scaffold, challenge, support, and build the successes of our schools - where our colleagues, our pupils, and our families can flourish.

We want our schools to be excellent in every way. We position ourselves as an innovative community that is forward thinking and looks both internally and externally in order to shape an inspirational and aspirational future for our trust, our pupils, and our colleagues.

To support us to 'live out' our mission, our core shared values and philosophy set out guiding principles for how we, both as an organisation, and as individuals within our organisation, will behave and how we will succeed. Together, these will set out the tone for how we engage with all our stakeholders.

**STRENGTH  
WISDOM  
COURAGE**

Our core shared values are a uniting set of principles, shared across all our schools and throughout our trust. Our commitment to these values is unwavering as it is by being true to these values that we will ensure our collective success. We believe that these values are fully inclusive and enable the kind of organisation we want to be.

As a trust, we will all have the strength and courage to make difficult decisions and the wisdom to defer to the brilliance of others. We will have the courage to take risks, and to support and develop colleagues to empower their excellence. We will have the strength and wisdom to leave silos and egos at the door so that we have a holistic view of our trust and the courage to continue our improvement journey against the backdrop of the challenges we face.

**work hard,  
be honest &  
help others.**

Building on our mission and shared core values, the Kernow Learning philosophy tells us the fundamental 'way of being' that we expect from all our colleagues, pupils and volunteers. We believe that these three aspects will help us to build excellent schools together and, most importantly, enable high quality outcomes for our pupils.

Our mission, core shared values and philosophy have been intentionally designed to be both meaningful and understandable to all stakeholders, from our very youngest pupils to the adults who work in and with our schools.

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

We have a trust-wide commitment to our mission, core shared values and philosophy. Likewise, we also have a commitment to maintaining the individuality of each of our schools. Our core shared values are the foundations on which our academy trust is built and each individual school, with its own contextual school values, will articulate how they 'live out' our shared core values. The school values and the core shared values are not mutually exclusive and must be aligned and complementary of each other.

As school trusts emerge as new forms of civic structures, we see the opportunity for Kernow Learning to become an 'anchor institution' in the communities we serve. We have spent time reviewing the Confederation of School Trusts' (CST) concept of an 'anchor institution' and the positive benefits that this can bring children and families experiencing disadvantage. We seek to take this opportunity over the next few years to create the conditions for purposeful collaboration with other schools and trusts as well as other civic organisations because we recognise that, as a charity with a mission to advance education, we must consider all the factors that are barriers to us achieving this. That includes 'beyond school' factors that require partnership and collaboration to address. Our mission of **Building Excellent Schools Together** identifies the 'together' not just internally, but working with partners outside of education. Our philosophy of 'helping others' should transcend our school walls and reach our communities. We will enact this part of our strategic vision through our Collaboration, Innovation and Development strategy.

### ***Objectives, Strategies and Activities***

Kernow Learning has the strategic intent to build an academy trust of well-matched, successful and ultimately exceptional schools working in synergy to support and develop each other. Our academy trust is committed to providing experiences to pupils that lead to quality learning, resulting in exceptional education for all pupils. Each of our schools build respectful and strong links within their local community, seeking to meet the challenges of their particular context and ensuring that all pupils make better than expected levels of progress as a result of consistently excellent teaching.

Our academy trust is ambitious and relentless in its pursuit of excellence and providing all pupils with excellent opportunities. But we recognise the challenges that face the sector at the moment and the enormity of the concerns surrounding rising costs and the ever-present demand to 'do more, with less'. As an academy trust, we recognise that doing more with less is an almost impossible task, and for this reason we are committed to 'doing things differently' to bring about sustainable change and continually improved outcomes in as efficient way as possible.

During the academic year 2022/23, academy trust leaders undertook a complete review of our academy trust, working with external partners to sense check and quality assure our findings and thoughts. The result of this review was The Kernow Challenge; a four-year strategy to ensure that academy trust structures remain robust enough to meet the current picture, but agile enough to respond to future challenges. The Kernow Challenge is our response to the changing educational landscape, and our continued drive to ensure that every child in a Kernow Learning school is enabled to become the person they were intended to be.

The Kernow Challenge is an agreement between all stakeholders in Kernow Learning to seek more for our children, families and colleagues. We have a plethora of energy and expertise in our academy trust and when the very best of what is happening now in some of our schools becomes the norm, and when all our resources, schools and communities are more fully engaged in the task of raising standards, then our aim will be realised.

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

Through the Kernow Challenge, we are setting the foundations for the next phase of our academy trust's growth and development. It acts as a blueprint for how our organisation is run and how we behave. It has reshaped and embedded our mission, core shared values, philosophy, and moral purpose.

Our academy trust's key priorities will be addressed through effective leadership across the academy trust via:

- The Kernow Challenge, which will review and reshape the organisation so that it is well placed to meet the current and future educational landscape;
- Individual School 100-day Plans to improve school level performance, which are monitored locally by Local Governing Bodies;
- Education Standards Team monitoring reflected in the termly Trust Leadership Team reports to trustees;
- Strategy Groups and Curriculum Lead's groups and other trust-wide networks;
- Monitoring and intervention by the COO and the Business and Finance Services teams, reported to trustees through the termly Trust Leaders' reports to trustees;
- The Live Risk Register.

During 2024/25 Kernow Learning and our trustees provided school improvement, a programme of CPD, and financial stability to all academy trust schools to enable them to continue to provide the very best education in the communities that they serve. Our promise is to continue to do our very best to give each and every pupil the opportunity to reach their full potential.

Through the academy trust's Shared Services, Kernow Learning provides support to all schools in the academy trust with the aim of improving pupil progress and attainment through:

- focusing on the development of the whole child by involving pupils, parents and staff in a supportive, aspirational, challenging and caring environment
- facilitating rapid improvement and promoting best practice through a shared approach to continued professional development (CPD)
- positively promoting and nurturing the spiritual, social, cultural and moral development of all pupils;
- improving provision and outcomes
- continually evaluating, reviewing and, where necessary, revising the curriculum and structure to enhance the effectiveness of Kernow Learning
- raising the achievement and attainment of all pupils by a relentless improvement in the standard of education provided in all of our schools
- developing a variety of strategies to encourage our pupils to be confident and effective lifelong learners

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

Kernow Learning provides efficient, effective and coordinated business support to:

- drive down the costs of these services for each school and add value to the services they could access individually
- ensure more of the budget is focussed on direct teaching and learning costs
- comply with all legislative, statutory and commercial requirements in terms of curriculum and operational matters

Our trustees operate Kernow Learning in accordance with the Nolan principles of Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership.

#### ***Public Benefit***

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission. The key public benefit delivered by the academy trust is the provision of excellent education for its pupils.

We believe that education is a key way to break the deprivation-disadvantage cycle in a sustainable way.

The academy trust also provides before and after school care in many of the schools, and all schools provide opportunities to use their facilities outside of the normal school day.

#### **Strategic Report**

The academic year 2024/25 was the second year of our four-year strategic journey outlined in The Kernow Challenge. During this year, we set to 'strengthen' our academy trust by building on the foundations established in our 'securing' year (2023/24) to expedite school improvement, catalyse rises in pupil outcomes, and embed pedagogical approaches to ensure that our schools meet the needs of our pupils, families, and communities. At the same time, we sought to reshape and remould our academy trust to ensure that it remained financially resilient to reducing birth rates, lower pupil numbers, and ever-increasing costs.

The challenges we currently face are daunting and complex: global economic instability, workforce retention, the rise in child poverty, and the impact of the legacy that the COVID-19 pandemic has had on children, families, our communities, and our colleagues.

The urgency for our academy trust to be more effective and efficient has never been greater and our resolution in Kernow Learning is that, collectively we can create an academy trust that really is Building Excellent Schools Together.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025 (continued)**

### **Achievements and performance**

As we reflect on a year of 'strengthening' our academy trust through The Kernow Challenge, we are also able to celebrate many successes. That isn't to say that the year hasn't also had its challenges, but our schools have continued to improve and flourish. Once again, our pupils' outcomes at the end of KS2, in the Multiplication Tables Check in Year 4, and the Phonics Screening Check at the end of Year 1, have been above national average, with children with Special Educational Needs and Disabilities (SEND) and those who are disadvantaged performing especially well.

The 2024/25 academic year was especially busy in terms of Ofsted Inspections with twelve taking place. All twelve schools were judged to be 'Good' or better in all judgement areas. Of particular note was the inspection at Mabe Primary School where the strong school improvement journey was recognised with the school moving from 'Requires Improvement' overall to 'Good' in all areas. Additionally, the inspection at Wendron CoE Primary School found the school to be 'Outstanding' in the judgement areas of Behaviour and Attitudes, Personal Development, Leadership and Management, and Early Years Provision, and 'Good' for Quality of Education. This was a hugely celebratory moment for the school which had previously been judged to be 'Inadequate' overall whilst it was part of another local multi-academy trust.

We were delighted for our Free School, Sky Primary and Eden Project Nursery, which received four 'Good' and one 'Outstanding' judgement at its first Ofsted inspection whilst also moving into its permanent new build site in the West Carclaze Garden Village development. We would like to thank the Eden Project for hosting the school for nearly three full academic years in temporary accommodation on their site. Not only did this arrangement provide our children with access to the outstanding facilities and learning experiences that the Eden Project site has, but it ensured that our strategic relationship was strengthened and embedded.

Key achievements of our academy trust during the 2024/25 financial and academic year include:

- Successful Ofsted inspections at Beacon Academy, Charlestown Primary School, Leedstown CP School, Mabe Primary School, Sky Primary and Eden Project Nursery, St Columb Minor Academy, St Kew Academy, St Newlyn East Learning Academy, The Bishops' CoE Learning Academy, Trevisker Primary School, Upton Cross Academy, and Wendron CoE Primary School.
- All schools in Kernow Learning now have Ofsted judgements of 'Good' or better across all judgement areas.
- Through a strategic review process, we have been able to ensure that our academy trust remains agile to changing pupil populations and the associated reductions in funding. We have been able to secure the ongoing viability of our academy trust through achieving financial resilience
- Our Aspirant Headteacher Programme trained 13 new leaders with 6 now in Headship positions We launched our new Inclusion Project initiative in partnership with Westcountry Schools Trust, equipping the next generation of SEND and AP teachers with the skills and expertise they need to ensure children with complex needs flourish
- Through our Initial Teacher Education programme, KITE, we successfully trained 13 new teachers
- Kernow English Hub was selected to pilot reading support in secondary schools, partnering with Penrice Academy
- We ran our first ever summer holiday club, supported by Newquay Convening Partnership, the National Lottery Community Fund, and the Boardmasters Foundation. Through their support we were able to prioritise free places for our disadvantaged families
- Governance was recognised as a strength in all twelve Ofsted inspections this year
- For the second year running, our combined results are up in every age, at every stage, and in every subject
- The construction of the permanent site for Sky Primary and Eden Project Nursery was completed and staff and pupils moved into their new school building

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

- The construction of the permanent site for Sky Primary and Eden Project Nursery commenced

#### Kernow Teaching School Hub

Following Trenance Learning Academy's redesignation as a Teaching School Hub, Kernow Learning has continued to operate the Kernow Teaching School Hub, covering the west of Cornwall and the Isles of Scilly (SW8 area).

Teaching School Hubs are a Department for Education initiative to create an England wide network of 87 centres of excellence for teacher training and development, replacing the previous network of around 750 teaching schools.

Kernow Learning works in partnership with the Roseland Multi Academy Trust who run the Teaching School Hub for the east of Cornwall (SW11 area) to provide a unified Teaching School Hub partnership across Cornwall and the Isles of Scilly under the umbrella of OneCornwall.

#### National Institute of Teaching Associate College

Kernow Learning, as a National Institute of Teaching (NlOT) Associate College has been delivering NlOT NPQ programmes in partnership with key partners including the Roseland Multi Academy Trust and Leading Schools South West (LSSW).

#### Kernow Initial Teacher Education

Kernow Learning continued to provide Initial Teacher Education (ITE) in 2024/25 in partnership with our new ITE provider, NlOT. During this year, the programme is accredited by the University of Birmingham whilst the NlOT apply for university status in their own right.

#### Kernow English Hub

The Kernow English Hub, based at Trenance Learning Academy, is one of 34 schools across England appointed by the Department for Education to take a leading role in supporting schools in the teaching of early reading, closing the word gap and promoting a love of reading. Throughout 2024/25 the English Hub continued to deliver its mission to ensure that every child becomes a reader through supporting schools in achieving excellence in early literacy teaching, through an initial focus on:

- Developing early language and closing the 'word gap';
- Developing early reading through systematic synthetic phonics;
- Promoting a love of reading.

#### DfE approved Sponsor

Kernow Learning is approved by the Department of Education as an appropriate organisation to sponsor academies in need of support. This means that the academy trust will support schools as a system leader in order to ensure that more children get the best possible start in life.



# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025 (continued)**

### ***Key Performance Indicators***

A number of KPIs are measured and reported both at school and academy trust level.

These include:

- Staff costs/income %
- Teacher's costs
- Education support costs
- Premises staff
- Admin staff
- Pupils per class
- Revenue reserves/GAG %
- Curriculum spend/ income %
- Revenue surplus or (deficit)/income %

As funding is based on pupil numbers this is also a Key Performance Indicator.

Trustees monitor performance against KPIs using information from the monthly financial reports and termly Business Services Team Reports. These reports allow trustees to challenge academy trust leaders on the efficiency and effectiveness of the academy trust and helps shape and direct future focus and areas of development.

### ***Going Concern***

After making appropriate enquiries, our Board of Trustees has a reasonable expectation that our 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.

There are no material uncertainties about the academy trust's ability to continue for 12 months from signing date. The trustees' assessment of the going concern basis included an awareness of a number of key challenges and risks facing the academy trust. These included:

- 1) an overall falling roll;
- 2) spend on children with SEND compared to income support received for these pupils; and
- 3) long term staff sickness

Management and trustees have responded to this by:

- 1) reviewing the forecast pupil numbers by school and considering what can be done regarding staff structuring and school improvements;
- 2) securing an Education, Health and Care Plan support; and
- 3) retaining indemnity cover for staff sickness

Elsewhere in this report we have referred to the Kernow Challenge, our four year strategy demonstrating the academy trust's commitment to sustainability.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025 (continued)**

### ***Promoting the success of the company***

Our trustees fulfil their duty to promote the success of the Charitable Company, under Section 172 of the Companies Act 2006 (the Act) and consider the interests of our academy trust's key stakeholders when making decisions, including pupils, parents, colleagues, local communities, and local and central government. Our academy trust has a clear purpose to provide exceptional learning opportunities, building excellent schools together, and ensuring that our pupils are given a platform from which they can develop as responsible global citizens. This requires our Board, Trust Leadership Team and other employees to maintain an approach to strategic, financial and operational decision making that is values based and sustainable in approach, and therefore aligned to the requirements and expectations of Section 172.

Our academy trust's long-term success relies upon its ability to deliver on its strategic objectives by harnessing the collective power of a strong and talented workforce, as well as nurturing close working relationships with regulators and suppliers, providing benefits to both the pupils in our schools and the wider school community.

Kernow Learning is an academy trust of 21 schools, but despite our size we aim to preserve the individuality of each school within its own community. Our websites promote a clear message of our aim to provide both rigorous and effective school improvement and financial stability to ensure all of our schools continue to provide the very best education in the communities that they serve.

Our success is embodied in the collaborative approach adopted by our Trust Leadership Team, and supported by our Shared Services Teams and Trustees who have a broad range of professional skills and experience from both the private and public sectors. Our academy trust successfully operates an English Hub from Trenance Learning Academy and delivers Initial Teacher Education (ITE) delivered by highly experienced and qualified personnel. As previously mentioned in this report, our academy trust operates the Kernow Teaching School Hub and is a partner of the OneCornwall Teaching School Hub Partnership.

We also recognise that it is important to maintain our positive and professional academy trust profile at senior leadership level via participation at local and national events and membership of organisations such as Confederation of Schools Trusts, Cornwall Association of Chief Executives (CACE) and the South West Trust Leaders network. Additionally, we have colleague representation the Board of Leading Schools South West (LSSW), and the Board of SW100.

Trustees receive feedback from stakeholders through various mediums, including:

- From Local Governing Bodies. We are proud that each school has its own individual Local Governing Body that ensures scrutiny and challenge are robust and in the best interests of their local communities;
- From annual stakeholder surveys.
- From our Trust Leadership Team as those with delegated responsibility for the day to day running of the academy trust.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025 (continued)**

At Board meetings, trustees receive termly reports from the Trust Leadership Team, summarising the current status of each of our schools and highlighting any notable successes or concerns, as well as summarised information in relation to the financial and operational status of the academy trust, benchmarking data against statistical and geographical neighbouring academy trusts as well as performance of the academy trust against KPIs. Our Ethos, Curriculum and Standards Committee meet termly to enable scrutiny of a wider range of data and reports and to review progress against the strategic objectives. Additionally, our Finance, Audit and Risk Committee to scrutinise and challenge academy trust leaders in relation to the financial and operational aspects of our academy trust.

### **Financial Review**

In accordance with the Master and Supplemental Funding Agreements, the principal source of general funding with which to finance the operations of our academy trust, is the Department for Education in the form of recurring grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust held the following fund balances at 31st August 2025:

£1,929,505 unrestricted general funds (2024: £1,366,349)

£473,892 restricted general funds (2024: £339,342)

£64,613,094 restricted fixed assets [including capital assets held on the balance sheet of £63,534,759 and unspent capital grants of £1,078,335] (2024: £49,625,655)

Restricted pension reserve deficit: £nil (2024: £372,000)

Our academy trust aims to set a balanced budget each year and use of reserves is for agreed specific purposes rather than to meet ongoing operational costs which is not a sustainable model. Our trustees agreed the use of £3,000,000 of reserves to fund specific and identified school improvement projects to help address any areas of weakness identified post-pandemic. Trustees agreed the use of these funds over a two-year period with the first £1,500,000 allocated in 2022/23 and the second in 2023/24. In 2024/25 we set about ensuring that this level of investment from reserves was no longer necessary and to return our budget to a balanced or surplus position.

Our academy trust spent £635,131 (2024: £1,500,086) on fixed assets, primarily invested in the provision of capital projects.

The pension fund has a closing balance of £nil (2024: £372,000).

Our academy trust had net movement in funds of £15,727,719 (2024: (856,771)) including £15m of donated fixed assets from the DfE.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025 (continued)**

### ***Reserves Policy***

Our Board of Trustees reviewed the Pooled Funding and Reserves Policy in March 2025 and the Capital and Revenue Reserves Policy in September 2024, both of which will be reviewed every two years. Our Board of Trustees, as required, will create specific capital reserves to fund future capital expenditure. Our Trustees require a revenue reserve to be created to fund future expenditure related to our academy trust's strategic long-term aims and developments to protect our academy trust with regard to uncertainty over future income streams and other key risks.

Reserves are reviewed annually, around the time of budget setting, and trustees have determined that the appropriate level of free reserves should be set at a minimum of 5% of overall GAG income. This is in order to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. The reserve minimum should be enough to cover the cost of our monthly payroll.

Our current level of free reserves is £1,929,505 (2024: £1,366,349) which is considered appropriate for our academy trust and is in excess of our trustees' set minimum levels of reserves. Trustees have been mindful in keeping sufficient reserves to protect our academy trust from rises in costs and the relative stagnation of income that we are currently experiencing.

Users of this document should also note that a surplus or deficit position of the pension scheme would usually result in a cash flow effect to the academy trust in the form of an increase or decrease in its employer's pension contributions over a number of years. Our academy trust thus takes this fact into account when reviewing current business plans and budgets and ascertaining how these pension costs may affect budgets in the future. On the basis that increased pension contributions should be generally met from the academy trusts budgeted annual income, whilst the deficit may not be eliminated, there should be no actual cash flow deficit on the fund, or a direct impact on the unrestricted reserves of the academy trust due to the recognition of the deficit.

### ***Investment Policy***

Due to the nature and timing of receipt of funding, the academy trust may, at times, hold cash balances surplus to its short-term requirements. The academy trust will operate a cautious and risk averse approach to investing pupil funding, income and reserves. The academy trust therefore make no investments, other than cash balances being held in UK banks.

No other form of investment is authorised.

### ***Principal Risks and Uncertainties***

Kernow Learning has formal strategies and processes in place in relation to risk management in order that all risks are assessed and management strategies for these risks are put into place. Our academy trust Risk Register is a live document which is overseen and reviewed by our Risk and Audit Committee and is referred to by our Board of Trustees and all committees. This ensures that trustee business remains risk led, and our Board can have assurance that risks are being well managed, with appropriate mitigation measures in place.

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

The principal risks facing our academy trust are:

**Finance and operations:** As the majority of trust funding comes from central government a principal risk centres on the future unknown level of government funding and the impact of a declining primary school-aged population within our region will have on the funding we receive. This risk is managed by careful control over budgeted expenditure which ensures that, at academy trust level, an unplanned or unmanaged deficit does not arise for the year, combined with a prudent reserves policy. Our trustees also self-assess financial and governance arrangements by completing a Self-Assessment and by complying with the latest issued Accounts Direction and Academy Trust Handbook. Kernow Learning trustees are mindful of the projected falling rolls across primary school provision in Cornwall, and the impact that this will have on the future financial viability of our academy trust. This is already being felt in instances where new school provision, such as Free Schools, have opened in areas where there is already a surplus of school places. We are fully aware of the overall picture and are ensuring that our organisation remains agile to respond to the changing landscape whilst accelerating school improvement work to maintain rapid progress of pupil outcomes. There is uncertainty facing the education sector currently in terms of rising staff costs as well as other general costs. Careful monitoring of our academy trust's ongoing financial position will be critical to ensuring that we are able to respond to these challenges without impacting on pupil outcomes. We are also reviewing the use of classrooms that are now empty due to falling pupil numbers to gauge where alternative uses, such as School Based Nurseries or new SEND provision.

**Safeguarding:** Safeguarding of pupils and staff is paramount and our academy trust puts the health, safety and welfare of pupils, staff and families at the forefront of what we do. Our academy trust's Education Standards Lead for Safeguarding (ESL-Safeguarding) has ensured that a robust, systematic safeguarding policy and procedure is in place across our academy trust and has monitored the implementation and effectiveness of these across our schools. The ESL-Safeguarding also led the Designated Safeguarding Leads Network and safeguarding Governor network, to ensure that there was consistency in terms of safeguarding and child protection trust-wide throughout the year.

**Education and standards:** There is a risk of a downward trajectory in pupil outcomes as a result of lost learning during COVID-19 related school closures or early years provision for children who were pre-school age during the pandemic, or more generally of an academy failing to secure a Good or Outstanding judgement from Ofsted. As well as the negative impact that this would have on pupils' educational experience, it could also cause a loss of stakeholder confidence. Kernow Learning, through The Kernow Challenge, now has a clear strategic direction to harness our collective strength to ensure our schools offer the best educational opportunities possible. This coherent and aligned strategy sets the focus for our next four years of operation. As a result, pupil outcomes have improved year on year and, over the past two years, all inspection judgements have either been Good or Outstanding. We are mindful and cognisant of the many factors that may cause a school to become less than secure and have created a strong approach to 'wrap arms around' any school that shows signs of instability.

**Staffing:** In common with other academy trust's locally and nationally, a very present risk centres on recruiting, developing, and retaining high quality staff to vacancies in both schools and our Shared Services teams, although we have seen this improve in the last few months. Our academy trust's ability to train teachers through our ITE programme mitigates this risk to a certain extent. Additionally, the continual review of staffing structures and roles means that the academy trust has been able to maintain high quality service whilst responding to the changing employment market.

Our Board of Trustees have considered and reviewed the principal risks and uncertainties facing our academy trust and have implemented internal controls to mitigate the risks.

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

#### **Fundraising**

Kernow Learning generates most of our non-governmental funds through grant application and allocation.

Our academy trust, our schools and our associated Friends Groups/Parent Teacher Associations adhere to the Code of Fundraising Practice in their approach to fundraising. Kernow Learning does not employ professional fundraisers or commercial participators to act on its behalf. As is common in schools, fundraising usually takes place at organised events such as school fetes, discos, sponsored activities or other community events. Our schools may ask for donations to cover the cost of school trips from parents and carers of those pupils taking part; however, it is made clear that these are voluntary donations.

Our academy trust has not experienced any complaints about fundraising activity during the year, however any complaints would be managed through our complaints policy/procedure.

We do not place any pressure on parents or the wider public to donate to any school fundraising activity, thus protecting the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Streamlined Energy and Carbon Reporting

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2024 to 31 August 2025</b>	<b>1 September 2023 to 31 August 2024</b>
Energy consumption used to calculate emissions (kWh)	3,451,330	3,745,893
<b>Energy consumption break down (kWh)</b>		
Gas (mandatory)	1,258,509	1,417,544
Electricity (mandatory)	1,293,210	1,250,900
Transport fuel (mandatory)	161,531	172,896
Oil (voluntary)	511,840	619,352
Biomass (voluntary)	109,053	197,957
Consumed electricity from on-site renewable sources (voluntary)	117,187	87,355
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Owned transport - mini-buses (mandatory)	26.70	22.70
Gas consumption (mandatory)	230.40	259.30
Oil (voluntary)	129.20	156.60
Biomass (N2O & CH4 only emissions) (voluntary)	1.20	2.10
Total scope 1	387.50	440.70
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity (mandatory)	228.90	259.00
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee owned vehicles (mandatory)	13.00	18.80
<b>Total gross emissions in metric tonnes CO2e</b>	<b>629.40</b>	<b>718.50</b>
<b>Intensity ratio</b>		
Tonnes CO2e per pupil (mandatory)	<b>0.13</b>	<b>0.11</b>
Tonnes of CO2e per square meter floor area (mandatory)	<b>0.02</b>	<b>0.02</b>

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Trustees' Report for the Year Ended 31 August 2025 (continued)**

### **UK energy use and associated greenhouse gas emissions**

Current UK based annual energy usage and associated annual greenhouse gas (“GHG”) emissions are reported pursuant to the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (“the 2018 Regulations”) that came into force 1st April 2019.

### **Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes the twenty-one schools controlled during the reporting period, along with Trust-owned vehicles and personal vehicles utilised for business mileage (referred to as “grey fleet”).

### **Reporting period**

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

### **Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were calculated using supplier invoice records and half-hourly metering data. To ensure consistency within the reporting period, an apportionment technique was applied. Where data gaps were identified, estimates were derived through direct comparison with equivalent periods, and these instances have been documented on the carbon dashboard.

Oil and biomass consumption figures were based on data provided directly by schools. Fleet vehicle and grey fleet emissions were calculated using mileage records and Fuel Genie data.

On-site renewable generation from solar photovoltaic and wind installations is included within Scope 1 emissions, with exported energy excluded. Generation was quantified using meter readings. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

### **Intensity ratio**

Two intensity ratios are reported showing mandatory emissions (tCO<sub>2</sub>e) per pupil and per square meter of floor area. Emissions per pupil is the recommended ratio for the sector, ensuring consistency and comparability, with pupil numbers based on the Autumn 2024 census. Emissions per square meter floor area are reported to reflect the energy efficiency of the buildings, which are the primary source of emissions.



## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

#### **Energy efficiency action during current financial year**

In the reporting period, September 2024 - August 2025, the Trust has taken the following energy efficiency actions:

- Installation of a Building Management System (BMS) at Wendron School.
- Implementation of a gas safety system at Bishops School.
- Heating pump upgrades completed at St Agnes, Wendron, King Charles, St Francis, and St Newlyn East Schools.
- External emergency LED lighting installed at Bishops, Mabe, Foxhole, and Trevisker Schools.
- The Trust is progressing with the installation of solar panels across the nine remaining schools without existing solar provision.
- Plans are in place to replace two wind turbines at St Columb Minor and Upton Cross Schools, as the current turbines have reached end-of-life and are uneconomical to repair. Both schools will continue to receive FIT income from the existing turbines.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward.

#### **Measures taken to improve energy efficiency**

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

#### **Plans for Future Periods**

In 2025/26 our academy trust will continue to prioritise support to all schools so that pupils and families have access to the very best opportunities. The Kernow Challenge is helping to shape the future of our trust and gives a clear focus on the core 'reasons of being' of our organisation, providing the foundation on which we can build excellent schools together. As we move into our third year of The Kernow Challenge we will be seeking to consolidate everything that has been achieved so that we are in a position to 'stretch beyond' in 2026/27. This will involve bringing all of our schools to a point where they are able to support others both within and external to our trust.

For all of our schools, there is an expectation that cross trust shared working and allowable GAG pooling will continue, and that we use our positive energies to challenge and inspire each other to achieve the very best outcomes for all of our children and their families. With the wellbeing of all staff as a priority, kindness, support and encouragement for each other is key to achieving this.

We consider our trust to be well-placed and sufficiently secure to allow for future growth either through conversion of Local Authority Maintained Schools, sponsoring underperforming schools, or through a potential onboarding merger with other trusts within our area. We are also considering that the next iteration of academy trusts may look like, and exploring how partnership working with academy trusts across our wider geographical area might offer alternatives to physical growth of our own trust. Our trust has considered growth carefully so that a well-designed and coherent footprint is maintained for all schools. We believe that this is vital to ensuring that our trust remains sustainable, and that all schools can continue to benefit from school improvement activities, CPD, and school-to-school support.

**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Trustees' Report for the Year Ended 31 August 2025 (continued)**

We consider our trust to be well-placed and sufficiently secure to allow for future growth either through conversion of Local Authority Maintained Schools, sponsoring underperforming schools, or through a potential onboarding merger with other trusts within our area. Our trust has considered growth carefully so that a well-designed and coherent footprint is maintained for all schools. We believe that this is vital to ensuring that our trust remains sustainable, and that all schools can continue to benefit from school improvement activities, CPD, and school-to-school support. Our trust is in early-stage discussions with another local multi-academy trust in relation to a future partnership which could include our trust becoming cross-phase in a number of the communities which we already serve.

**Funds Held as Custodian Trustee on Behalf of Others**

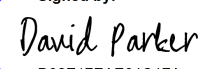
Kernow Learning holds no assets or funds on behalf of other organisations as a Custodian Trustee.

**Auditor**

Insofar as the trustees are aware:

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

The trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 signed on the board's behalf by:

Signed by:  
  
D82E17EAE64G4FA.....  
D Parker (Chair of Board of Trustees)  
Trustee  
16 December 2025  
Date:.....

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Governance statement

### Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, Clare Crowle, 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 Kernow Learning Multi Academy Trust and the Secretary of State for Education. The Accounting Officer is 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 7 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
D Ashton (appointed 1 September 2024)	5	7
R Crawford (Resigned 15 September 2025)	4	7
C Crowle (CEO) (resigned 31 August 2025)	7	7
M Lees (resigned 5 January 2025)	2	2
P Mason (Vice Chair of Board of Trustees)	5	7
S Blandford	5	7
D Rushton (Vice Chair of Board of Trustees)	6	7
M Teague	5	7
S Sutherland	4	7
H Sykes	6	7
M Smith	6	7
M Abdallah	4	7
D Parker (Chair of Board of Trustees)	6	7

During the year two trustees resigned from post with one new appointments being made - one of these resignations was the CEO who resigned as a trustee following the adopted of new Articles of Association which meant that they no longer needed to be a trustee. Our new trustee was recruited to fill skill gaps left by exiting trustees and to strengthen those areas that may have been scored as weaker areas in skills self-assessments.

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Governance statement (continued)

An external review of governance was undertaken in August 2023. In addition to this, Trustees undertook a full self-evaluation in Autumn 2023, along with an informal review of the Chair. The outcomes of these reviews shaped the governance development plan across 2023/24 which focussed on strengthening Trustee induction and communication between layers of Governance. It also saw Trustees starting to undertake school visits to allow further triangulation with data they receive from Trust Leaders and the Local Governing Bodies.

The **Finance, Audit and Risk Committee** is a sub-committee of our Board of Trustees. Its purpose is to meet as and when necessary, but not less than once a term, to enable more detailed consideration to be given to the best means of fulfilling the Board of Trustee's responsibility to ensure good management of our trust's finances and resources, including proper planning, monitoring and probity, as well as the risks facing our trust. As part of this, the committee received termly Internal Audit reports and scrutinised these to gain assurance as to the trust's compliance. This committee has met 4 times during the year. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
C Crowle (CEO)	4	4
S Sutherland	3	4
M Smith	3	4
P Mason (Vice Chair of Board of Trustees)	3	4
H Sykes	4	4
M Teague	4	4
D Ashton	3	4
D Parker (Chair of Board of Trustees)	4	4

The Ethos, Curriculum and Standards Committee is a sub-committee of the Board of Trustees. Its purpose is to receive reports to enable monitoring of and advise to the Board of Trustees in relation to the following:

- Data on attainment and achievement for all of our schools,
- School improvement work and leadership,
- Overall performance of the schools,
- Leadership standards,
- Local Governance effectiveness,
- Ethos across our trust and schools and how our Church Schools can contribute to allowing all schools to flourish through our Church School's Network.

and to monitor and advise the Board on:

- SEN and inclusion,
- Partnership working,
- Admissions and Safeguarding arrangements.

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Governance statement (continued)

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M Abdallah	2	3
R Crawford	2	3
C Crowle (CEO)	3	3
M Lees	-	1
D Parker	3	3
D Rushton	2	3
S Blandford	3	3

#### Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that our academy trust delivers excellent 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 our 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 appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Ensuring resources are directed where they will be most effective in achieving outcomes for pupils including, deploying staff efficiently to support school improvement and developments
- Reviewing contracts to ensure that they are still fit for purpose and best value for our schools. Driving down costs through better procurement and negotiation based on the economy of scale of the academy trust through the financial year.
- Benchmarking our spend against other schools/trusts and ensuring significant variances are reviewed to provide assurance that the expense is appropriate to our schools and providing value for money.
- Collaborating with all schools within Kernow Learning in the delivery of strong system leadership and evidenced based improvement strategies to impact on performance.
- Centrally procuring many contracts and services. The Shared Services teams help schools to maximise their expenditure and deliver the best performance outcomes through a collective process. This process is transparent, fair, and uses a framework which adheres to an agreed set of Financial Procedures that apply across the trust.
- Providing trustees with benchmarking and KPI data through the termly Trust Leaders' Report, allowing trustees to monitor the efficiency of the trust against other similar groups of schools. Annual Benchmarking reports have also been provided for trustees to analyse performance data against other trusts locally and nationally.
- Reviewing structures across our schools and Shared Services Teams to ensure that they remain efficient, effective, and economic.

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Governance statement (continued)**

- Investigating opportunities for sustainable growth within clear parameters to ensure that any growth is not to the detriment of our existing schools, and that any schools joining our trust will equally benefit from our collective strength.

Trust-wide contract awards mean that our schools are now signed up to a single service provider in many areas which, in addition to significant cost savings set out above, has also streamlined the day-to-day management of these activities within the Shared Services teams.

The Business Services Team (part of the Shared Services) is well placed to ensure that the longer-term performance standards are maintained throughout all member schools and has collective power to positively influence providers if standards are perceived to fall below agreed performance indicators. Contracts are monitored and pro-actively reviewed.

Areas where the trust's activities have contributed to achieving value for money are:

- Utilities (including water) contracted centrally to achieve economies of scale
- Whole trust grounds maintenance contracted centrally through open tender.
- Utilising government frameworks for photocopier procurement at the majority of the trust's schools.
- Trust-wide aligned IT Managed Service now in place using a DfE approved framework
- Trust-wide, cloud-based MIS and HRIS now in place utilising the Everything ICT framework to support the process and ensure value for money
- Centralisation of some functions (including finance) leading to reduction in overall operating costs as well as increased efficiency
- All schools now moved to cloud-based networks, reducing utility costs and ongoing operational costs

### **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 Kernow Learning Multi Academy Trust (trading as Kernow Learning) for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

### **Conflict of Interest**

All trustees complete a declaration of pecuniary interest at the time of their appointment and then annually each September. This is recorded and published on our trust website. At each trustee meeting and all meetings of the Board of Trustees sub-committees, there is a standing agenda items where trustees are invited to declare their interests in any matters pertaining to the agenda.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Governance statement (continued)**

### **Governance reviews**

An external review of governance was undertaken in August 2023. In addition to this, trustees undertook a full self-evaluation in Autumn 2023 and again in Autumn 2024. The outcomes of these reviews shaped the governance development plan across 2024/25 which focussed on succession planning for trustee roles. Trustees continued to undertake school visits to allow triangulation with data they receive from Trust Leaders and the Local Governing Bodies. Trustees were delighted to represent our schools at the 12 Ofsted inspections that took place across the 2024/2025 academic year and demonstrate the strength of the governance structure within Kernow Learning. All Local Governing Bodies also completed a full self-evaluation in Autumn 2024. Trustees were able to review their development priorities and provide targeted support to ensure objectives were met.

### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to buy-in an internal audit service from Cornwall Council. This option has been chosen because it represents good value and ensures that the Board of Trustees are able to receive assurance from an experienced internal auditor that is not related to the organisation providing our trust with external auditing services.

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Governance statement (continued)**

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

- Debt Management
- School Census Returns
- Budget Management
- Premises Compliance

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

The academy trust confirms that the internal auditor has delivered their schedule of work as planned.

#### **Review of Effectiveness**

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

- the work of the internal auditor ;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive officers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- correspondence from DfE.

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



**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Governance statement (continued)**

**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 16 December 2025  
by:

Signed by:  
  
.....D82E17EAE64C4FA:.....  
D Parker (Chair of Board of Trustees)  
Trustee

Signed by:  
  
.....5A9A1070B5A84DB:.....  
C Crowle (CEO)  
Accounting Officer

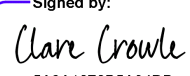
**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Statement of regularity, propriety and compliance**

As accounting officer of Kernow Learning Multi Academy Trust (trading as Kernow Learning), 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 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.

Signed by:  
  
.....5A3A1070B5A84DB.....  
C Crowle (CEO)  
Accounting Officer

17 December 2025  
Date:.....

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Signed by:  
  
D82E17EAE64C4FA.....  
D Parker (Chair of Board of Trustees)  
Trustee

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Independent Auditor's Report on the Financial Statements to the Members of Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

#### **Opinion**

We have audited the financial statements of Kernow Learning Multi Academy Trust (trading as Kernow Learning) (the 'academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account), Balance Sheet as at 31 August 2025, Statement of Cash Flows for the year ended 31 August 2025, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Independent Auditor's Report on the Financial Statements to the Members of Kernow Learning Multi Academy Trust (trading as Kernow Learning) (continued)**

#### **Other information (covers the Reference and Administrative Details, the Trustee's Report and the Governance Statement)**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 41], the trustees 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Independent Auditor's Report on the Financial Statements to the Members of Kernow Learning Multi Academy Trust (trading as Kernow Learning) (continued)**

#### **Auditor Responsibilities for the audit of the financial statements**

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2024 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2024/25, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the DfE, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks;
- Reviewed the accounts disclosures against those in the Academies Accounts Direction 2024 to 2025, published by the DfE.

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Independent Auditor's Report on the Financial Statements to the Members of Kernow Learning Multi Academy Trust (trading as Kernow Learning) (continued)

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the Academy Trust operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

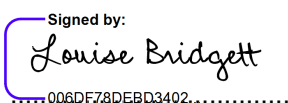
- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness; and
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Trusts' 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 Trusts' Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trusts' Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
 .....006DF78DEBD3402.....

Louise Bridgett (Senior Statutory Auditor)  
 PKF Francis Clark, Statutory Auditor

Melville Building East  
 Unit 18, 23 Royal William Yard  
 Plymouth  
 PL1 3GW

Date: 18 December 2025  
 Date:.....

## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Independent Reporting Accountant's Assurance Report on Regularity to Kernow Learning Multi Academy Trust (trading as Kernow Learning) and the the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 22 November 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, 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 Kernow Learning Multi Academy Trust (trading as Kernow Learning) during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Kernow Learning Multi Academy Trust (trading as Kernow Learning) and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Kernow Learning Multi Academy Trust (trading as Kernow Learning) 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 Kernow Learning Multi Academy Trust (trading as Kernow Learning) and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Kernow Learning Multi Academy Trust (trading as Kernow Learning)'s Accounting Officer and the reporting Accountant**

The Accounting Officer is responsible, under the requirements of Kernow Learning Multi Academy Trust (trading as Kernow Learning)'s funding agreement with the Secretary of State for Education dated 15 October 2010 and the Academy Trust Handbook 2024, extant from 1 September 2023, 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 Academies Accounts Direction 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 from 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. The Trust's responsibilities with regards to estates safety and management are not included within the scope of our engagement.

#### **Approach**

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

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

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

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



**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Independent Reporting Accountant's Assurance Report on Regularity to Kernow Learning Multi Academy Trust (trading as Kernow Learning) and the the Secretary of State for Education (continued)**

The work undertaken to draw to our conclusion includes:

- 1) Inspection of the expenditure allocated to material grant income streams
- 2) Substantive testing of staff expenses
- 3) Enquiries of management

**Conclusion**

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

Signed by:  
  
006DF78DEB93402.....  
Louise Bridgett  
PKF Francis Clark, Chartered Accountants

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
PL1 3GW

18 December 2025  
Date:.....

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	4,903	125,554	1,340,336	1,470,793
Transfer from local authority and other MATs		-	-	15,000,000	15,000,000
<i>Charitable activities:</i>					
Funding for the Academy's educational operations	3	764,489	33,062,216	-	33,826,705
Teaching schools	27	-	441,515	-	441,515
Other trading activities	4	770,524	83	-	770,607
Investment income	5	48,712	-	-	48,712
Total		<u>1,588,628</u>	<u>33,629,368</u>	<u>16,340,336</u>	<u>51,558,332</u>
<b>Expenditure on:</b>					
Raising funds	6	36,713	-	-	36,713
<i>Charitable activities:</i>					
Academy trust educational operations	7	1,003,565	32,846,525	1,726,026	35,576,116
Teaching schools	27	-	373,784	-	373,784
Total	6	<u>1,040,278</u>	<u>33,220,309</u>	<u>1,726,026</u>	<u>35,986,613</u>
Net income		548,350	409,059	14,614,310	15,571,719
Transfers between funds		14,806	(58,508)	43,702	-
<b>Other recognised gains and losses</b>					
Actuarial gain on defined benefit pension schemes	25	-	156,000	-	156,000
Net movement in funds		563,156	506,551	14,658,012	15,727,719
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2024		<u>1,366,349</u>	<u>(32,658)</u>	<u>49,955,082</u>	<u>51,288,773</u>
Total funds carried forward at 31 August 2025		<u><u>1,929,505</u></u>	<u><u>473,893</u></u>	<u><u>64,613,094</u></u>	<u><u>67,016,492</u></u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023/24 £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	534	98,270	1,586,715	1,685,519
<i>Charitable activities:</i>					
Funding for the Academy's educational operations	3	731,288	31,175,476	-	31,906,764
Teaching schools		-	396,533	-	396,533
Other trading activities	4	878,789	232,798	-	1,111,587
Investment income	5	64,116	-	-	64,116
Total		<u>1,674,727</u>	<u>31,903,077</u>	<u>1,586,715</u>	<u>35,164,519</u>
<b>Expenditure on:</b>					
Raising funds	6	359,654	-	-	359,654
<i>Charitable activities:</i>					
Academy trust educational operations	7	2,450,474	31,780,582	1,496,683	35,727,739
Teaching schools		-	361,897	-	361,897
Total		<u>2,810,128</u>	<u>32,142,479</u>	<u>1,496,683</u>	<u>36,449,290</u>
Net (expenditure)/income		(1,135,401)	(239,402)	90,032	(1,284,771)
Transfers between funds		(17,198)	(107,061)	124,259	-
<b>Other recognised gains and losses</b>					
Actuarial gain on defined benefit pension schemes	25	-	428,000	-	428,000
Net movement in (deficit)/funds		(1,152,599)	81,537	214,291	(856,771)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2023		<u>2,836,312</u>	<u>(431,559)</u>	<u>49,740,791</u>	<u>52,145,544</u>
Total funds/(deficit) carried forward at 31 August 2024		<u>1,683,713</u>	<u>(350,022)</u>	<u>49,955,082</u>	<u>51,288,773</u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Balance Sheet as at 31 August 2025

Company Number: 07394649

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	63,534,759	49,625,655
<b>Current assets</b>			
Debtors	14	1,906,877	1,941,309
Cash at bank and in hand		<u>4,082,822</u>	<u>2,773,724</u>
		5,989,699	4,715,033
Creditors: Amounts falling due within one year	15	<u>(2,507,966)</u>	<u>(2,679,915)</u>
<b>Net current assets</b>		<u>3,481,733</u>	<u>2,035,118</u>
<b>Total assets less current liabilities</b>		<u>67,016,492</u>	<u>51,660,773</u>
<b>Net assets excluding pension liability</b>		67,016,492	51,660,773
Defined benefit pension scheme liability	25	<u>-</u>	<u>372,000</u>
<b>Total net assets</b>		<u><u>67,016,492</u></u>	<u><u>51,288,773</u></u>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>			
Restricted general fund		473,893	339,342
Restricted fixed asset fund		64,613,094	49,955,082
Restricted pension fund		<u>-</u>	<u>(372,000)</u>
		65,086,987	49,922,424
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>1,929,505</u>	<u>1,366,349</u>
<b>Total funds</b>		<u><u>67,016,492</u></u>	<u><u>51,288,773</u></u>

The financial statements on pages 48 to 83 were approved by the trustees, and authorised for issue on 16 December 2025 and signed on their behalf by:

Signed by:  
  
D82E17EAE64C4FA.....  
D Parker (Chair of Board of Trustees)  
Trustee

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	554,681	(1,854,109)
Cash flows from investing activities	22	754,417	151,906
Cash flows from financing activities	21	-	(8,510)
Change in cash and cash equivalents in the year		1,309,098	(1,710,713)
Cash and cash equivalents at 1 September		2,773,724	4,484,437
Cash and cash equivalents at 31 August	23	4,082,822	2,773,724

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **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), judgements and key sources of estimation uncertainty is set out below.

#### **Basis of preparation**

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

Kernow Learning Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

#### **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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The trustees 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. Please refer to the going concern section in the trustees report for further detail.

#### **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.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

### **1 Accounting policies (continued)**

#### ***Grants***

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

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

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

#### ***Donations***

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

#### ***Other income***

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

#### ***Transfer on conversion***

Where assets are received by the academy trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

#### ***Transfer of existing academies into the academy trust***

Where assets 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, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income.

**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

**1 Accounting policies (continued)**

**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.

All resources expended are inclusive of irrecoverable VAT.

***Expenditure on raising funds***

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

***Charitable activities***

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

**Intangible fixed assets**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Software	25% straight line



# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

Tangible fixed assets are recognised on the balance sheet when it is deemed that the academy trust has control over the asset.

In the case of the school land and buildings at The Bishop's C of E Learning Academy, the academy trust has a license to occupy the premises, evidenced by a supplemental agreement between the academy trust, the Diocese and the Secretary of State.

Having perused the arrangement with the Diocese, the trustees have concluded that control of the school land and buildings is retained by the Diocese and therefore the land and building assets are not recognised on the balance sheet in respect of this academy. Any capital improvement works undertaken to the building at The Bishop's C of E Learning Academy are recognised as site improvements and capitalised on the balance sheet.

Where control is substantiated, assets costing £500 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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.

Asset class	Depreciation method and rate
Freehold buildings	2 - 4% straight line
Leasehold buildings	2% straight line
Site improvements	2% straight line
Computer equipment	25 - 33% straight line
Furniture and equipment	7 - 25% straight line
Motor vehicles	20 - 25% straight line

#### 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.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

### **1 Accounting policies (continued)**

#### **Provisions**

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

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

#### **Leased assets**

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

#### **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 basis 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 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

#### **Taxation**

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

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

### **1 Accounting policies (continued)**

#### **Pension benefits**

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

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

#### **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.

#### **Critical accounting estimates and areas of judgement**

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

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 1 Accounting policies (continued)

#### ***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 valuation of land and buildings transferred on conversion to a academy trust. The trustees use all information available including valuation reports and benchmarking these valuations to determine the fair value. In 2024/25 there was a £15m capital addition for Sky Primary. This has been treated as a donation from the DfE. The amount is based on the DfE valuation of the academy

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 (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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

### 2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
<b>Other voluntary income</b>					
Capital grants	-	-	1,105,033	1,105,033	1,586,715
Other donations	4,903	125,554	235,303	365,760	98,804
	<u>4,903</u>	<u>125,554</u>	<u>1,340,336</u>	<u>1,470,793</u>	<u>1,685,519</u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 3 Funding for the Multi Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024/25 £	Total 2023/24 £
<b>DfE revenue grants</b>				
General Annual Grant (GAG)	-	25,053,799	25,053,799	24,155,790
Other DfE grants	-	3,085,747	3,085,747	3,029,150
Pupil premium	-	1,588,125	1,588,125	1,572,370
UIFSM	-	819,135	819,135	785,472
	-	30,546,806	30,546,806	29,542,782
<b>Other government grants</b>				
Other LA grants	-	2,207,105	2,207,105	1,526,045
Other government grants	-	89,877	89,877	6,440
	-	2,296,982	2,296,982	1,532,485
<b>Non-government grants and other income</b>				
Non grant income	764,489	218,428	982,917	831,497
Total grants	764,489	33,062,216	33,826,705	31,906,764

### 4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	35,693	-	35,693	32,548
Non pupil catering income	9,481	-	9,481	9,993
Recharges and reimbursements	7,322	-	7,322	8,318
Other income	718,028	83	718,111	1,060,728
	770,524	83	770,607	1,111,587

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	48,712	48,712	64,116

### 6 Expenditure

	Non Pay Expenditure			2024/25 Total £	2023/24 Total £
	Staff costs £	Premises £	Other costs £		
<b>Expenditure on raising funds</b>					
Direct costs	-	36,713	-	36,713	359,654
<b>Academy trust's educational operations</b>					
Direct costs	22,676,744	-	2,430,162	25,106,906	26,330,824
Allocated support costs	4,092,905	4,435,963	1,940,342	10,469,210	9,396,915
<b>Teaching school hub</b>					
Direct costs	231,360	-	142,424	373,784	361,897
	<u>27,001,009</u>	<u>4,472,676</u>	<u>4,512,928</u>	<u>35,986,613</u>	<u>36,449,290</u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating leases - plant and machinery	413,107	418,716
Amortisation of intangible fixed assets	-	17
Fees payable to auditor - audit	29,085	27,700
- other audit services	19,270	15,140
Profit/(loss) on disposal of tangible fixed assets	500	-
Depreciation	<u>1,726,026</u>	<u>1,496,667</u>

### 7 Charitable activities

	Total 2024/25 £	Total 2023/24 £
Direct costs - educational operations	25,106,906	26,330,824
Support costs - educational operations	<u>10,469,210</u>	<u>9,396,915</u>
	<u>35,576,116</u>	<u>35,727,739</u>

	Educational operations £	Total 2024/25 £	Total 2023/24 £
<b>Analysis of support costs</b>			
Support staff costs	4,092,905	4,092,905	3,739,462
Depreciation and amortisation	1,726,026	1,726,026	1,496,683
Technology costs	479,952	479,952	145,306
Premises costs	2,709,937	2,709,937	2,154,926
Other support costs	1,413,285	1,413,285	1,814,948
Governance costs	<u>47,105</u>	<u>47,105</u>	<u>45,590</u>
Total support costs	<u>10,469,210</u>	<u>10,469,210</u>	<u>9,396,915</u>

**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

**8 Staff**

**Staff costs and employee benefits**

	2024/25 £	2023/24 £
<b>Staff costs during the year were:</b>		
Wages and salaries	19,589,780	20,068,604
Social security costs	2,151,173	1,896,814
Pension costs	4,754,742	4,543,023
	26,495,695	26,508,441
Supply teacher costs	471,698	591,895
Staff restructuring costs	33,616	102,351
	27,001,009	27,202,687
	2024/25 £	2023/24 £
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	27,616	88,504
Severance payments	6,000	13,847
	33,616	102,351

**Severance payments**

The academy trust paid 1 severance payment in the year disclosed in the following bands:

	2024/25 £	2023/24 £
0 - £25,000	1	1



**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

**8 Staff (continued)**

**Staff numbers**

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2024/25 No.	2023/24 No.
<b>Charitable Activities</b>		
Teachers	254	267
Administration and support	476	497
Management	32	30
	<u>762</u>	<u>794</u>

**Higher paid staff**

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

	2024/25 No.	2023/24 No.
£60,001 - £70,000	10	15
£70,001 - £80,000	7	5
£80,001 - £90,000	3	-
£90,001 - £100,000	1	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	<u>1</u>	<u>1</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer National Insurance Contributions) received by key management personnel for their services to the academy trust was £430,151 (2024 - £394,991).

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 9 Central services

The Trust's Shared Services Teams provide:

- Finance (including a dedicated finance processing team);
- Audit and accountancy;
- Legal services (through an external SLA);
- Estates management;
- HR (including central recruitment and staff wellbeing services);
- Governance support;
- Procurement;
- School improvement;
- Leadership support;
- IT support services (through an external SLA);
- General business services support (including project management, Trust policies, marketing, and website management)

In line with its Pooled Funds policy, Kernow Learning pools GAG funding to direct funds where they are needed, to alleviate the inequality caused by the system of school funding based on pupil numbers from the previous year, thus allocating direct funding where it is most needed and where impact will be the greatest. A proportion of the pooled funds (around 9%) is used to provide the centralised activities of the Shared Services Team.

The actual amounts charged during the year were as follows:

	<b>2025</b>
	<b>£</b>
Beacon ACE Academy	177,973
The Bishops C of E Learning Academy	157,456
Charlestown Primary School	195,150
Constantine Primary School	82,068
Falmouth Primary Academy	119,285
Foxhole Learning Academy	41,034
St Kew ACE Academy	39,125
King Charles C of E School	198,013
Leedstown Community Primary School	34,831
Mabe School	76,342
Sky School	42,942
St Columb Major Academy	171,293
St Columb Minor Academy	218,530
St Newlyn East Learning Academy	73,479
St Agnes Academy	169,384
St Francis C of E School	200,875
St Merryn School	56,780

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 9 Central services (continued)

	2025 £
Trenance Learning Academy	166,521
Trevisker Primary School	78,251
Upton Cross ACE Academy	41,988
Wendron Primary School	48,191
	<u>2,389,511</u>

### 10 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:

C Crowle (CEO)

Remuneration: £120,000 - £125,000 (2024 - £115,000 - £120,000)

Employer's pension contributions: £35,000 - £40,000 (2024 - £30,000 - £35,000)

### 11 Trustees' and officers' insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £1,000,000 (2024 - £1,000,000) on any one claim and the cost for the year ended 31 August 2025 was £1,232 (2024- £1,232).

The cost of this insurance is included in the total insurance cost.

### 12 Intangible fixed assets

	Software £	2024/25 Total £
<b>Cost</b>		
At 1 September 2024	<u>21,933</u>	<u>21,933</u>
At 31 August 2025	<u>21,933</u>	<u>21,933</u>
<b>Amortisation</b>		
At 1 September 2024	<u>21,933</u>	<u>21,933</u>
At 31 August 2025	<u>21,933</u>	<u>21,933</u>

**Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

**Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

**12 Intangible fixed assets (continued)**

	Software £	2024/25 Total £
<b>Carrying amount</b>		
At 31 August 2025	-	-
At 31 August 2024	-	-

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Site Improvements £	2024/25 Total £
<b>Cost</b>							
At 1 September 2024	5,821,543	50,504,472	2,322,759	2,380,506	48,030	810,575	61,887,885
Additions	70,614	303,754	83,992	153,885	-	22,886	635,131
Inherited assets	-	15,000,000	-	-	-	-	15,000,000
At 31 August 2025	<u>5,892,157</u>	<u>65,808,226</u>	<u>2,406,751</u>	<u>2,534,391</u>	<u>48,030</u>	<u>833,461</u>	<u>77,523,016</u>
<b>Depreciation</b>							
At 1 September 2024	618,558	7,486,856	1,897,730	2,148,343	28,043	82,701	12,262,231
Charge for the year	<u>102,395</u>	<u>1,203,295</u>	<u>192,103</u>	<u>204,908</u>	<u>6,656</u>	<u>16,669</u>	<u>1,726,026</u>
At 31 August 2025	<u>720,953</u>	<u>8,690,151</u>	<u>2,089,833</u>	<u>2,353,251</u>	<u>34,699</u>	<u>99,370</u>	<u>13,988,257</u>
<b>Net book value</b>							
At 31 August 2025	<u>5,171,204</u>	<u>57,118,075</u>	<u>316,918</u>	<u>181,140</u>	<u>13,331</u>	<u>734,091</u>	<u>63,534,759</u>
At 31 August 2024	<u>5,202,985</u>	<u>43,017,616</u>	<u>425,029</u>	<u>232,163</u>	<u>19,987</u>	<u>727,874</u>	<u>49,625,654</u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 14 Debtors

	2025 £	2024 £
Trade debtors	54,656	378,309
Prepayments and accrued income	1,544,888	1,190,238
VAT recoverable	304,547	372,762
Other debtors	2,786	-
	<u>1,906,877</u>	<u>1,941,309</u>

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	547,926	698,933
Other taxation and social security	475,852	409,944
Other creditors	3,126	1,758
Pension scheme creditor	552,915	527,419
Accruals	257,370	529,009
Deferred income	670,777	512,852
	<u>2,507,966</u>	<u>2,679,915</u>

	2025 £	2024 £
<b>Deferred income</b>		
Deferred income at 1 September 2024	512,852	484,167
Resources deferred in the period	670,777	512,852
Amounts released from previous periods	<u>(512,852)</u>	<u>(484,167)</u>
Deferred income at 31 August 2025	<u>670,777</u>	<u>512,852</u>

Income has been deferred mainly in relation to the Universal Free School Meal Fund. The deferral serves to recognise the income over the time periods to which it relates.

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 16 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	40,258	24,878,980	(24,795,501)	(20,083)	103,654
LA funding	25,734	2,207,105	(2,211,867)	(973)	19,999
Universal Infant Free School Meals	-	819,135	(819,135)	-	-
Pupil Premium	-	1,588,125	(1,588,125)	-	-
Other DfE revenue grants	-	3,261,077	(3,251,428)	(28,379)	(18,730)
Other non grant income, incl old KTSA	78,885	352,894	(306,909)	(9,073)	115,797
Teaching school/CTST/Old KTSA/KITE/SIP	194,465	522,052	(463,344)	-	253,173
	<u>339,342</u>	<u>33,629,368</u>	<u>(33,436,309)</u>	<u>(58,508)</u>	<u>473,893</u>
<b>Restricted fixed asset funds</b>					
Assets transferred from conversion	30,116,493	15,000,000	(1,155,802)	344,056	44,304,747
Assets purchased/ donated	19,509,466	229,411	(570,224)	61,371	19,230,024
DfE capital grants	329,123	1,093,256	-	(344,056)	1,078,323
LA and other capital funds	-	17,669	-	(17,669)	-
	<u>49,955,082</u>	<u>16,340,336</u>	<u>(1,726,026)</u>	<u>43,702</u>	<u>64,613,094</u>
<b>Restricted pension funds</b>					
Pension Fund	<u>(372,000)</u>	<u>-</u>	<u>216,000</u>	<u>156,000</u>	<u>-</u>
Total restricted funds	49,922,424	49,969,704	(34,946,335)	141,194	65,086,987
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>1,366,349</u>	<u>1,588,628</u>	<u>(1,040,278)</u>	<u>14,806</u>	<u>1,929,505</u>
Total funds	<u>51,288,773</u>	<u>51,558,332</u>	<u>(35,986,613)</u>	<u>156,000</u>	<u>67,016,492</u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 16 Funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	79,508	24,155,790	(24,131,221)	(63,819)	40,258
LA funding	29,848	1,526,375	(1,506,450)	(24,039)	25,734
Universal Infant Free School Meals	-	785,472	(785,472)	-	-
Pupil Premium	-	1,572,370	(1,572,370)	-	-
COVID catch up and Recovery Premium	20,636	1,039,119	(1,059,726)	(29)	-
Other DfE revenue grants	56,710	1,985,031	(2,034,951)	(6,790)	-
Other non grant income, incl old KTSA	88,434	351,121	(348,286)	(12,384)	78,885
Teaching school/CTST/Old KTSA/KITE/SIP	<u>200,305</u>	<u>487,799</u>	<u>(493,639)</u>	<u>-</u>	<u>194,465</u>
	<u>475,441</u>	<u>31,903,077</u>	<u>(31,932,115)</u>	<u>(107,061)</u>	<u>339,342</u>
<b>Restricted fixed asset funds</b>					
Assets transferred from conversion	29,780,612	906,743	(569,984)	(878)	30,116,493
Assets purchased/ donated	19,842,820	-	(926,699)	593,345	19,509,466
DfE capital grants	117,359	609,348	-	(397,584)	329,123
LA and other capital funds	<u>-</u>	<u>70,624</u>	<u>-</u>	<u>(70,624)</u>	<u>-</u>
	49,740,791	1,586,715	(1,496,683)	124,259	49,955,082
<b>Restricted pension funds</b>					
Pension Fund	<u>(907,000)</u>	<u>-</u>	<u>107,000</u>	<u>428,000</u>	<u>(372,000)</u>
Total restricted funds	49,309,232	33,489,792	(33,321,798)	445,198	49,922,424
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>2,836,312</u>	<u>1,674,727</u>	<u>(3,127,492)</u>	<u>(17,198)</u>	<u>1,366,349</u>
Total funds	<u>52,145,544</u>	<u>35,164,519</u>	<u>(36,449,290)</u>	<u>428,000</u>	<u>51,288,773</u>



## **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

#### **16 Funds (continued)**

The academy trust is not subject to GAG carried forward limits.

Teaching school comprises the activities of the One Cornwall Teaching School Hub (in partnership with The Roseland MAT) and ITT activities that fall under the Kernow Learning Teaching School Hub umbrella but are not directly funded by the DfE.

Kernow English Hub is included within Other DfE revenue grants. The English Hub provides specialist support to primary schools across Cornwall.

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

Restricted General Funds - The restricted general fund includes grants receivable from the Department for Education and Local Authority towards the principal activity of the academy trust, being the provision of education.

Pupil Premium funds - Pupil Premium is specifically used to raise the attainment levels of disadvantaged pupils and closing the gap with their peers, supporting children and young people with parents in regular armed forces, adopted children and children in care.

Universal Infant Free School Meals – The funding is used to cover the costs of providing free school meals to Key Stage 1 pupils (with the exception of Free School Meals pupils) within the academy trust.

Recovery Premium and School Led Tutoring - The funding is granted to support pupils to catch up on missed learning caused by Coronavirus (Covid-19). Both grants ceased at the end of 2023-24.

KITE/CTST - KITE is a School Centred Initial Teacher Training (SCITT) facility comprising a partnership of schools across Cornwall, led by Trenance Learning Academy. Cornwall Teaching Schools Together is now the Cornwall Operational Board and is overseen by Kernow Learning and Truro and Penwith MAT.

Restricted fixed asset funds - The restricted fixed asset fund includes the freehold property, leasehold property, furniture and equipment transferred to the academy trust and grants from the Department for Education and Local Authority which have been received. The fund is being reduced by depreciation in the year.

Restricted pension funds - The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.

# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

### **16 Funds (continued)**

#### **Analysis of academies by fund balance**

Fund balances at 31 August 2025 were allocated as follows:

	<b>Total £</b>
Beacon ACE Academy	7,068
The Bishops C of E Learning Academy	18,708
Charlestown Primary School	31,849
Constantine Primary School	8,017
English HUB	2,300
Falmouth Primary Academy	3,627
Foxhole Learning Academy	3,681
King Charles C of E School	2,099
Mabe School	521
St Columb Major Academy	16,025
St Columb Minor Academy	23,597
St Newlyn East Learning Academy	3,935
St Agnes Academy	10,604
St Francis C of E School	146
St Merryn School	138
Trenance Learning Academy	8,851
Trevisker Primary School	50,585
Teaching School HUB	175,880
Central services	<u>2,035,767</u>
Total before fixed assets and pension reserve	2,403,398
Restricted fixed assets fund	<u>64,613,094</u>
Total	<u><u>67,016,492</u></u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 16 Funds (continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Beacon ACE Academy	1,895,260	363,888	150,465	357,872	2,767,485
The Bishops C of E Learning Academy	1,312,924	254,292	68,001	228,652	1,863,869
Charlestown Primary School	1,620,873	282,399	105,395	227,401	2,236,068
Constantine Primary School	845,036	77,417	65,494	155,731	1,143,678
English HUB	139,933	43,617	376,310	117,530	677,390
Falmouth Primary Academy	1,291,251	113,766	150,946	288,500	1,844,463
Foxhole Learning Academy	480,583	56,334	49,077	112,170	698,164
King Charles C of E School	1,503,537	133,316	93,152	338,665	2,068,670
Leedstown Community Primary School	357,684	64,363	53,343	87,314	562,704
Mabe School	804,052	88,115	52,448	148,740	1,093,355
Sky School	392,981	131,272	34,377	132,717	691,347
St Agnes Academy	1,452,484	137,887	113,001	294,321	1,997,693
St Columb Major Academy	1,526,459	248,099	69,862	209,429	2,053,849
St Columb Minor Academy	1,908,008	272,287	227,269	309,259	2,716,823
St Kew ACE Academy	438,735	39,907	21,804	105,947	606,393
St Newlyn East Learning Academy	633,684	53,610	40,736	150,331	878,361
St Francis C of E School	1,642,819	113,126	108,328	370,636	2,234,909
St Merryn School	574,990	167,272	93,040	122,269	957,571
Trenance Learning Academy	1,444,424	304,765	54,535	201,465	2,005,189
Trevisker Primary School	712,182	95,163	50,061	144,623	1,002,029
Teaching School HUB	170,498	60,860	127,497	14,929	373,784

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 16 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Upton Cross ACE Academy	545,246	40,210	27,633	107,087	720,176
Wendron Primary School	459,052	62,372	33,891	114,601	669,916
Central services	694,546	949,431	338,947	413,774	2,396,697
Academy Trust	<u>22,847,241</u>	<u>4,153,768</u>	<u>2,505,612</u>	<u>4,753,963</u>	<u>34,260,583</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Beacon ACE Academy	2,102,713	202,837	220,753	418,131	2,944,434
The Bishops C of E Learning Academy	1,494,321	253,628	155,884	304,856	2,208,689
Charlestown Primary School	1,592,835	302,585	151,253	419,683	2,466,356
Constantine Primary School	990,100	81,076	140,341	234,638	1,446,155
English HUB	143,908	162,113	482,365	13,689	802,075
Falmouth Primary Academy	1,400,665	115,138	188,883	349,802	2,054,488
Foxhole Learning Academy	609,092	56,139	155,223	125,845	946,299
King Charles C of E School	1,546,196	166,503	164,701	453,602	2,331,002
Leedstown Community Primary School	370,161	43,658	45,003	106,282	565,104
Mabe School	888,236	79,551	76,002	186,348	1,230,137
Sky School	296,065	58,962	41,210	115,466	511,703
St Agnes Academy	1,387,682	88,467	183,809	357,707	2,017,665
St Columb Major Academy	1,542,006	237,489	148,713	358,734	2,286,942

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 16 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
St Columb Minor Academy	1,989,264	277,024	251,031	414,220	2,931,539
St Kew ACE Academy	454,646	43,554	80,030	109,925	688,155
St Newlyn East Learning Academy	643,560	58,317	78,249	169,753	949,879
St Francis C of E School	1,524,997	135,540	166,746	465,688	2,292,971
St Merryn School	631,958	104,208	76,525	136,998	949,689
Trenance Learning Academy	1,515,154	271,904	104,957	293,705	2,185,720
Trevisker Primary School	753,527	93,843	96,777	170,250	1,114,397
Teaching School HUB	218,315	99,049	10,724	33,809	361,897
Upton Cross ACE Academy	513,549	46,586	52,591	114,885	727,611
Wendron Primary School	491,386	65,015	58,336	143,568	758,305
Central services	-	-	-	-	544,185
Academy Trust	<u>23,100,336</u>	<u>3,043,186</u>	<u>3,130,106</u>	<u>5,497,584</u>	<u>35,315,397</u>

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	-	63,534,759	63,534,759
Current assets	1,929,505	2,981,859	1,078,335	5,989,699
Current liabilities	-	(2,507,966)	-	(2,507,966)
Total net assets	<u>1,929,505</u>	<u>473,893</u>	<u>64,613,094</u>	<u>67,016,492</u>

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

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	-	49,625,655	49,625,655
Current assets	1,366,349	2,690,134	658,550	4,715,033
Current liabilities	-	(2,350,792)	(329,123)	(2,679,915)
Pension scheme liability	-	(372,000)	-	(372,000)
Total net assets	<u>1,366,349</u>	<u>(32,658)</u>	<u>49,955,082</u>	<u>51,288,773</u>

#### 18 Capital commitments

	<b>2025 £</b>	<b>2024 £</b>
Contracted for, but not provided in the financial statements	<u>-</u>	<u>329,124</u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 19 Financial commitments

#### *Operating leases*

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

	2025 £	2024 £
Amounts due within one year	229,424	365,057
Amounts due between one and five years	122,325	255,670
	<u>351,749</u>	<u>620,727</u>

### 20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure)	15,571,719	(1,284,771)
Amortisation	-	17
Depreciation	1,726,026	1,496,667
Capital grants from DfE and other capital income	(1,340,336)	(1,586,716)
Non cash balances transferred from other MATs	(15,000,000)	-
Interest receivable	(48,712)	(64,116)
Defined benefit pension scheme cost less contributions payable	(229,000)	(150,000)
Defined benefit pension scheme finance cost	13,000	43,000
Decrease/(increase) in debtors	34,431	(590,683)
(Decrease)/increase in creditors	(171,949)	282,493
Profit on disposal of tangible fixed assets	(500)	-
Net cash provided by/(used in) Operating Activities	<u>554,679</u>	<u>(1,854,109)</u>

### 21 Cash flows from financing activities

	2025 £	2024 £
Repayments of Salix and DfE Loans	-	(8,510)
Net cash used in financing activities	<u>-</u>	<u>(8,510)</u>

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 22 Cash flows from investing activities

	2025 £	2024 £
Interest income	48,712	64,116
Purchase of tangible fixed assets	(635,131)	(1,500,086)
Proceeds from sale of tangible fixed assets	500	1,160
Capital grants from DfE Group	1,093,256	666,703
Capital funding received from sponsors and others	247,080	920,013
Net cash provided by investing activities	<u>754,417</u>	<u>151,906</u>

#### 23 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	<u>4,082,822</u>	<u>2,773,724</u>
Total cash and cash equivalents	<u>4,082,822</u>	<u>2,773,724</u>

#### 24 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	2,773,724	1,309,098	4,082,822
Loans falling due within one year	<u>(2,679,915)</u>	<u>171,949</u>	<u>(2,507,966)</u>
Total	<u>93,809</u>	<u>1,481,047</u>	<u>1,574,856</u>

#### 25 Pension and similar obligations

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 Cornwall Council. 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 to the period ended 31 March 2022.

Contributions amounting to £552,915 (2024 - £527,419) were payable to the schemes at 31 August and are included within creditors.



# **Kernow Learning Multi Academy Trust (trading as Kernow Learning)**

## **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

### **25 Pension and similar obligations (continued)**

#### **Teachers' Pension Scheme**

##### **Introduction**

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

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

##### **Valuation of the Teachers' Pension Scheme**

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

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

The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £3,320,057 (2024: £3,009,526).

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

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

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 25 Pension and similar obligations (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 £2,112,684 (2024 - £2,133,496), of which employer's contributions totalled £1,663,684 (2024 - £1,683,496) and employees' contributions totalled £449,000 (2024 - £450,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

#### Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</u>

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

	2025	2024
<b>Retiring today</b>		
Males retiring today	19.10	18.80
Females retiring today	23.30	23.30
<b>Retiring in 20 years</b>		
Males retiring in 20 years	20.90	20.60
Females retiring in 20 years	<u>25.20</u>	<u>25.20</u>

#### Sensitivity analysis

	2025 £	2024 £
Discount rate -0.1%	462,000	548,000
Salary rate +0.1%	16,000	19,000
Pension rate +0.1%	<u>461,000</u>	<u>541,000</u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 25 Pension and similar obligations (continued)

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

	<b>At 31 August 2025 £</b>	<b>At 31 August 2024 £</b>
Equities	15,849,680	13,798,200
Other bonds	7,669,200	7,359,040
Property	1,533,840	1,379,820
Cash and other liquid assets	<u>511,280</u>	<u>459,940</u>
Total market value of assets	<u><u>25,564,000</u></u>	<u><u>22,997,000</u></u>

The actual return on scheme assets was £800,000 (2024 - £1,494,800).

### Amounts recognised in the Statement of Financial Activities

	<b>2024/25 £</b>	<b>2023/24 £</b>
Current service cost	1,431,000	1,533,000
Net interest cost	<u>13,000</u>	<u>43,000</u>
Total amount recognised in the SOFA	<u><u>1,444,000</u></u>	<u><u>1,576,000</u></u>

# Kernow Learning Multi Academy Trust (trading as Kernow Learning)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 25 Pension and similar obligations (continued)

#### Movements in the fair value of academy's share of scheme assets

	2024/25 £	2023/24 £
At start of period	22,997,000	19,778,000
Interest income	1,193,000	1,077,000
Actuarial gain/(loss)	(393,000)	266,000
Employer contributions	1,660,000	1,683,000
Employee contributions	449,000	450,000
Benefits paid	<u>(342,000)</u>	<u>(257,000)</u>
At 31 August	<u>25,564,000</u>	<u>22,997,000</u>

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

	2024/25 £	2023/24 £
At start of period	(23,369,000)	(20,685,000)
Current service cost	(1,431,000)	(1,533,000)
Interest cost	(1,206,000)	(1,120,000)
Employee contributions	(449,000)	(450,000)
Actuarial (gain)/loss	5,221,000	162,000
Benefits paid	<u>342,000</u>	<u>257,000</u>
At 31 August	<u>(20,892,000)</u>	<u>(23,369,000)</u>

### 26 Related party transactions

No related party transactions took place in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

## Kernow Learning Multi Academy Trust (trading as Kernow Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 27 Teaching school trading account

	2024/25 £	2023/24 £
<b>Income</b>		
<b>Direct Income</b>		
Other income	441,515	396,533
Total Income	441,515	396,533
<b>Expenditure</b>		
<b>Direct costs</b>		
Other direct costs	373,784	361,897
Total Expenditure	(373,784)	(361,897)
Surplus from all sources	67,731	34,636
Teaching school balances at 1 September 2024	108,146	73,510
Teaching school balances at 31 August 2025	175,877	108,146

#### 28 Member 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.