



**KEYS
ACADEMIES
TRUST**

**Keys Academies Trust
(formerly Peterborough Keys Academies
Trust)**

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2025

**Company Registration Number:
11108321 (England and Wales)**

Contents

	Page
Reference and Administrative Details	iii
Trustees' Report	v
Governance Statement	xxii
Statement on Regularity, Propriety and Compliance	xxvii
Statement of Trustees' Responsibilities	xxix
Independent Auditor's Report on the Financial Statements	1
Independent Reporting Accountant's Report on Regularity	4
Consolidated Statement of Financial Activities incorporating Income & Expenditure Account	6
Consolidated Balance Sheet	8
Academies Trust Balance Sheet	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11

Reference and Administrative Details

Members	Richard Astle Roy Duncan Claire Higgins Penelope Walkinshaw
Trustees	Claire Higgins (Chair) Lindsay Batchford Colin Hammond (resigned 18/11/2025) William Kerry (resigned 20/12/2024) Stela Plamenova Kouumdjieff Adriano Pacitti Tom Williamson Simon Ratcliffe (from 13/12/2024, resigned 22/10/2025) Charles Marandu (from 13/12/2024)
Company Secretary / Head of Governance	Emma Stephens-Dunn
Executive Team	
Chief Executive Officer & Accounting Officer	Ian Young
Chief Finance and Operating Officer	Howard Nelson
Director of Primary	Ali England
Director of Inclusion	Jude Macdonald
Headteacher – Jack Hunt Academy	Jon Hebblethwaite
Leadership Group	
Headteacher – Ravensthorpe Primary Academy	Emma Ward
Headteacher – Nova Primary Academy	Daniel Saul
Headteacher – Longthorpe Primary Academy	Katherine Trethewy
Headteacher – Thorpe Primary Academy	Emma Anderson (resigned 31/08/2025)
Headteacher – Thorpe Primary Academy	Jamie Parkhouse (from 01/09/2025)
Deputy Headteacher – Jack Hunt Academy	Christopher Game
Company Name	Keys Academies Trust
Principal and Registered Office	Keys Academies Trust, Ledbury Road, Peterborough, PE3 9PN
Company Registration Number	11108321 (England and Wales)

Independent Auditor

Moore, Rutland House
Minerva Business Park, Lynch Wood
Peterborough, PE2 6PZ

Bankers

Lloyds Bank plc, Fenlands House
Manorgrove Centre, Vicarage Farm Road
Peterborough, PE1 5UH

Solicitors

Stone King LLP,
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Keys Academies Trust ("Keys") was incorporated on 12 December 2017 and commenced trading 01 April 2018 in line with the Funding Agreement. The Trust changed its name on 14 January 2025 from Peterborough Keys Academies Trust to Keys Academies Trust.

The academy Trust operates one secondary and four primary academies in Peterborough. Its academies have a combined aggregated Published Admission Number of 3,540 (2024: 3,540) and had a roll of 3,499 (2024: 3,486) in the school census in October 2024.

A trading company was incorporated on 4 September 2018 to allow Keys to focus on the directly related educational activities. PKAT Trading has been consolidated in these accounts.

Structure, Governance and Management

Constitution

The academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy Trust. The Trustees of Keys Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Keys.

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 iii.

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

Keys has purchased insurance to indemnify the Trustees to the value of £5m and in the case of Pollution Defence Costs £25m.

Method of Recruitment and Appointment or Election of Trustees

There will be a minimum of three Trustees and a maximum of 12 excluding the Chief Executive Officer, Parent Trustees and Co-opted Trustees.

The first Trustees were those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act.

Trustees' Report (continued)

Future Trustees will be appointed by Members, ensuring that the total number of Trustees who are also employees, including if the CEO if appointed in the future as a Trustee, of Keys shall not exceed one third of the total number of Trustees.

As Keys academies have established Academy Committees (formerly known as Local Governing Bodies), specific Parent Trustees are not currently required. If Academy Committees ceased to exist, then a minimum of 2 Parent Trustees would be elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

Since conversion a Keys Company Secretary has been appointed with responsibilities including the co-ordination of the induction of Trustees and their on-going training and maintaining training records for all Members, Trustees and Governors.

There is a Trustee and Governor Induction Procedure in place for new appointees. The process is led by the relevant Chair, with input from the Headteacher or CEO (as applicable) and support from the governance professional. New Governors and Trustees have a mentor assigned to them.

Organisational Structure

A Scheme of delegation is in place and reviewed annually by the Trust Board. In line with DfE guidance, Keys has a structure of Members and Trustees. The Trustees have two sub-committees being Finance, Audit & Risk and People & Infrastructure. An academic year Governance Planner includes a schedule of meetings for the main Trust Board, the two Committees and Academy Committees with agenda items scheduled to meet external deadlines and Trust priorities. The Trust Board, both Committees and the Academy Committees have appropriate Terms of Reference which are reviewed at least annually.

A Keys Executive Group has been established to co-ordinate the work across Keys and the role of the Keys Leadership Group has been redefined to focus on co-ordinating the work across Keys schools. The detail of non-teaching aspects is co-ordinated through a Finance and Business Managers Group, which is a productive forum meeting termly for collaboration. Each school has a Senior Leadership Team.

Arrangements for setting pay and remuneration of key management personnel

A Keys Pay Policy document sets out the precise details of how remuneration for all Keys staff is determined. In broad terms, teaching staff are remunerated in line with the School Teachers Pay and Conditions Document and Support Staff in line with the National Joint Council.

The Keys Pay Policy sets out the pay ranges for the Trust Executive and the calculations for individual school Headteacher pay ranges. Within these parameters three Trustees performance manage the Chief Executive Officer. The Chief Executive Officer performance manages the Executive Team and the Headteachers.

Trustees' Report (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.30

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	1
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£21.4k
Provide the total pay bill	£20.8m
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.10%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	100%
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Related Parties and other Connected Charities and Organisations

Keys Trading covers all of the activities not directly related to education. All results are transferred to Keys in line with the Articles of Association.

There are no connected charities to disclose.

Engagement with employees (including disabled persons)

Regular briefings are held with employees to advise on matters of note. Specific briefings are held with various teams both within schools and cross-Trust during the year to update on educational and operational (including financial) matters.

A staff survey was conducted across the Trust in order to seek employee opinion and gain feedback to support and inform future direction and strategy. Summary results were shared with Trustees.

Trustees' Report (continued)

Engagement with employees (including disabled persons)

The Trust has developed a 'People Vision' that details to current and prospective staff the commitment the academy Trust makes to its employees:

- Our people are proud of our Trust and the difference we make to young people
- We are all hungry to learn and we offer career development and opportunities for all
- Everyone enjoys coming to work, we are inclusive and listen to our people
- Our leaders serve our people ensuring their professional and personal needs are supported
- Our people go the extra mile because they feel well rewarded and valued and that we care

The academy Trust continues to invest in an employee benefits platform providing staff with access to a range of incentives, discounts and services as part of the employment package. Within this platform staff also have access to an employee assistance programme, enabling them to seek support outside the organisation for a range of issues. The platform features a 'wellness' hub where staff can access a range of benefits linked to maintaining wellbeing. All employee benefits are structured around their impact to colleagues in the following wellbeing areas:

- Health
- Physical
- Professional
- Domestic
- Financial

The employee deal has been further enhanced by Trust's provision of free flu vaccination clinics for employees at each school during the Autumn.

The Trust has in place a significant number of Apple iPads across the Trust harnessing the power of global technology experts to deliver a transformational digital learning project. Project 'iLearn' has the mission to unlock potential and encourage students and pupils to be creative, engaged, skilled and confident digital learners. Aside from teaching and learning one of the core missions of this project is to drive change in working patterns that bring benefits for professionals from a workload perspective. Staff have been equipped with devices to meet this objective and Digital Champions installed to promote best practice.

Keys serves an extremely diverse community. As a result, the approach to recruitment is in-line with the ethos across the Trust in that it does not discriminate or distinguish between applicants based on any protected characteristic, including disability. Shortlisting of candidates takes place without hiring managers having data regarding physical impairment. Any colleague beginning service with a disability or developing a disability during service, is supported via the academy Trust's Occupational Health Advisors and Access to Work arrangements are facilitated where required. Pre-employment health screening is undertaken with successful candidates so that support can be arranged, where required, as part of onboarding.

Trustees' Report (continued)

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

Keys recognises the importance of fostering good working relationships with suppliers whilst not breaching the boundaries to blur the requirements of public sector procurement. To help ensure suppliers are paid on time and correctly, Keys operates a "no PO no Pay" policy and would expect suppliers to decline to make supplies until a purchase order has been received.

Keys's Finance Manual includes a detailed approach to purchasing to ensure that suppliers are treated fairly when all but the smallest purchasing decisions are made.

Although Keys's main income is from Government there are still a number of customers that it works with. To facilitate relationships Keys ensures invoices are raised timeously in line with agreements made.

Objectives and Activities

This year the Trust undertook a review of its mission, vision and value statements and published the following from 1st September 2024, which replace any previous statements.

Mission

Unlocking potential so as to transform lives and enable social mobility.

Vision

Creating schools where every person belongs, thrives and achieves personal success.

Values

- Inclusiveness
- Kindness
- Hard work

Objects and Aims

The Keys Articles of Association set out its objects as:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies");

Trustees' Report (continued)

- to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

To support the objects Keys's aims are to provide:

- High quality teaching and learning leading to enjoyment, success and achievement for all.
- A safe, healthy, orderly, sustainable and cohesive school community.
- Effective engagement with our learners, parents, local communities and partners.
- A positive, proactive approach to innovation and continuous improvement for all.

Objectives, Strategies and Activities

Trustees and the executive team have devised a strategic plan that positions the academy Trust for growth and potential economies of scale. Key additional appointments to the executive team including a Director of Inclusion and a Director of Primary. The Trust is now well positioned to accept one or more additional schools.

The Trust Leadership Team has re-clarified the vision and values of the Trust to communicate clearly to parents of children choosing their child's first school and to schools who show an interest in joining Keys.

Working together as a Multi-Academy Trust allows us to use the expertise across our schools to meet our common goals to give our pupils and students an inclusive, innovative learning community that respects and benefits everyone and has aspirational plans.

All schools work in partnership on a PE and Sport offer – selected children in each school are trained as Sports Ambassadors, Lunchtime Leaders and Health Ambassadors. Tournaments and activities are also organised for a wide range of year groups, often hosted in the Jack Hunt Sports Hall.

The Trust 'iLearn' iPad project, where 1 to 1 devices have been provided to all students in Years 13, 12, 11, 10, and 6, continues to be developed and embedded in each school. We have maintained our view that the challenging economic climate and cost of living crisis on our community means that for the moment, we must do this without parental contributions. The impact of the iPads is monitored and reported back to Trustees regularly.

iPads are also valued highly by the pupils and staff in the Primary Academies and they are used in a wide range of ways; including outdoor learning on school trips. Staff and pupils are using several apps, such as Bedrock Vocabulary, TT Rockstars and Myon Reading (on-line books). This reading app has proved very popular to support pupils' reading at home and has been especially beneficial for children who do not have access to many or any books in their homes. In lessons pupils have learned to work with headphones to encourage independent learning. This allowed staff to intervene with those pupils that needed more support.

Trustees' Report (continued)

Jack Hunt Academy continues to be the School Games Organiser for all the Primary Schools in Peterborough and the FA Lead for Girls' football in the city.

Keys remains extremely proud of its students and committed to meeting their needs. The well-qualified and dedicated teaching and support staff have high aspirations for, and high expectations of, every single student. The Trust wants its students to be well-rounded, confident, caring young people with leadership skills, who are motivated to achieve their best; are fully involved in their schools and the wider Trust, along with local and global communities and leave Keys as life-long learners equipped to build on their success and contribute positively to the future of society.

Public benefit

Keys Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers or duties.

In setting the objectives, Keys Trustees have complied with their duty to have due regard to the Charity Commission's general guidance on public benefit and supplementary guidance on education as published on their website. The main public benefit delivered by the Trust is the provision of a high-quality education to its students.

In addition to providing free statutory education, hosting Physically Impaired and Hearing Impaired Hubs to integrate students, Trust schools support the residents of their local communities by being available for them to hire during weekday evenings and weekend mornings, including Chinese School, Latvian School, Lithuanian School, basketball league, netball league, badminton, football, the Faith in Christ Church, cricket, West Peterborough Dance, U3A and hosting holiday clubs for a wide range of children across Peterborough. Jack Hunt Academy always supports Pakistani Heritage community events, Police and local residents' events.

Ravensthorpe Primary Academy designated part of its school field and continues to work with a variety of community groups and the local Housing Association to support the West Raven Community Garden. The Garden hosts many different schools, nurseries, community groups and arranges a series of events linked to the seasons at weekends and in holidays.

Jack Hunt Academy supports students entering Higher Education in the following ways; visiting speakers from a range of professions; a bespoke programme to link our students with experts in the field; a two-week work experience programme for all Year 10 students; leadership lessons for all Year 9 students and the opportunities to be involved in National Citizen Service, Duke of Edinburgh Award Scheme, and Sports Leaders Award ensure the wider curriculum offer prepares students for University and other Level 3 options as well as developing their employability skills.

All pupils and students in the academy Trust took part in a wide range of events to raise money for different charities throughout the year including Children in Need.

Trustees' Report (continued)

Strategic Report

Achievements and Performance

Jack Hunt Academy received a strong 'Good' Ofsted report in November 2023 and Longthorpe Primary School received a similarly strong 'Good' Ofsted report in April 2024. Ravensthorpe Primary School received an Ofsted report in June 2024 which graded it 'Good' in all categories except Quality of Education, where it was felt that previous outcomes and an embedding curriculum limited that judgement (and consequently the overall judgment) to 'Requires Improvement'. Nova Primary Academy was rated "Good" in all areas by Ofsted in November 2024, marking strong improvement from its previous "Requires Improvement" judgment. Inspectors praised the school's calm, purposeful lessons, ambitious curriculum, and supportive leadership. Pupils were noted for their perseverance, respect, and engagement, reflecting the school's positive transformation. Thorpe Primary Academy was inspected by Ofsted in September 2022 and judged to be Good overall. All the main inspection categories received a "Good" rating: Quality of Education; Behaviour & Attitudes; Personal Development; Leadership & Management; and Early Years Provision.

The academy Trust remains determined to improve outcomes for its pupils and students.

Key Performance Indicators

2024/25 Primary Schools Key Stage 2 data:

Subject	Longthorpe Primary School	Nova Primary Academy	Ravensthorpe Primary School	Thorpe Primary School	Keys average	National average
Reading	84%	74%	61%	74%	72%	75%
Writing	72%	80%	73%	71%	74%	72%
Maths	76%	78%	69%	74%	74%	74%
Combined Reading Writing Maths	64%	70%	58%	63%	64%	62%

National data is provisional until December 2024

End of Key Stage 2

It was pleasing to see another substantial improvement in Key Stage 2 results in the year, with the Trust average now sitting above National Average. This trend will continue into 2025/26, with the Trust aiming to be even further above National Average.

Trustees' Report (continued)

Early Years

The expectations for early reading, writing, use of vocabulary have improved. Keys EYFS leaders were supported by a series of visits by an external consultant to identify strengths and areas of improvement. An Early Years Leader Network was established, which included meetings to align moderation practice and provision across the Trust. Baseline assessments and exit assessments are accurate and truly reflect the cohort. All Trust primary schools used the Nuffield Early Language Intervention to support speaking and listening schools post-Covid. Nova Primary Academy and Longthorpe School use Success for All as its phonics scheme, with Nova, Ravensthorpe and Thorpe using Read Write Inc.

Secondary School data:

Key Stage 4 – provisional data August 2024 results

Measure	Jack Hunt School 2024/25	England Average 24/25
Progress 8 score*	0.51	Not Available
Entering EBacc	23.4%	40.5%
Staying in Education or employment**	88%	91%
Grade 5 or above in English & Maths GCSE	38.2%	45.2%
Attainment 8 score	44.7 points	45.9 points
EBacc average point score	3.78 points	4.08 points

*Progress 8 data is unavailable for 24/25 due to there being no KS2 assessment data available to calculate the baseline for Progress 8 due to COVID-19. The Progress 8 calculated here is a formula created by Jack Hunt to give a best estimate of Progress 8 for the school.

**Not all year 11 leavers data have been received; this figure is based on those we have data for.

Key Stage 5

Measure	Jack Hunt School 2024/25	Jack Hunt School 2023/24
Progress score A-levels	Not Available	Not Available
Progress score all academic qualifications	Not Available	Not Available
Progress score applied general qualification	Not Available	Not Available
Average Result A-levels	C+	C
Average Result all academic qualifications	C+	C-
Average Result applied general qualification	Dist-	Merit
Staying in education or employment	Not Available	Not Available

England average figures for 16 to 18 schools and college performance data in England is currently not available for 2024 to 2025 and is scheduled to be released between March and April 2026.

A suite of Key Performance Indicators has been agreed upon for monthly internal reporting using a KPI dashboard. The Finance, Audit and Risk Committee deemed the measures appropriate to give more insight across the Trust than simply reviewing the financial reports.

Trustees' Report (continued)

Going Concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the immediate foreseeable future. In common with the majority of schools and Multi Academy Trusts in the Education sector Keys has had to add in a number of significant budget pressures since the summer budget submission to The Secretary of State for Education (DfE). The larger pressures are:

- increasing the teachers' pay award of 5.5% with a minimum starting salary of £31,650 effective from 1 September 2024,
- With effect from 1 April 2025, the employers' side of the National Joint Council for Local Government Services (NJC) & Schools "Green Book" agreement offers a 3.20% consolidated, permanent uplift on all pay points from SCP2 to SCP43 inclusive (and on all pay points above the maximum of the pay spine graded below deputy chief officer) and a 3.20% increase on all applicable allowances.
- factoring in energy cost increases, mitigated to some extent by the price cap
-

The Trust does have several initiatives in progress to make savings these include:

- Use of IMP Planner to provide additional scrutiny of budgets
- Following through on the recommendations made by the School Resource Management Advisor provided by the DfE
- Adopting an Integrated Curriculum Planning Tool
- Undertaking a procurement review to make savings
- employing a number of marketing strategies to increase number on roll

The Trustees discussed Going Concern in the Autumn Term in addition to the normal in-depth discussion in the Summer Term to consider the emerging pressures and mitigating actions initiated.

For these reasons, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

We are committed to operating fairly, with integrity and with respect for the opinions and perspectives of our stakeholders. A summary of our engagements is outlined below, and this information forms our Section 172 Statement. The Trust has always maintained strong governance procedures and welcomes the opportunity to make a formal disclosure.

Section 172 Statement

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

The Board monitors plans annually, or where the need arises, against which it monitors both operational and financial performance which cover both the long term and short term.

b) The interest of the Trust's employees

The Board understand the importance and benefit of having a broad range of skills, experiences, perspectives and backgrounds in our teams and continuously strives to attract, engage and retain a diverse range of talented people. Understanding the importance of the Trust's employees to the long-term success of the business, the Board regularly communicates to its employees through presentations, internal group wide emails and newsletters. The Trust's structure gives our employees the opportunity to interact with members of the Board and other key management personnel.

Employees are offered a range of development opportunities including formal programme's, mentoring, coaching, supervision and e-learning that enable the Board to identify and develop the skills and knowledge it needs to succeed now and in the future. See also "Engagement with employees" in the Trustees' Report above.

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

The Trust regularly reviews how it maintains positive relationships with all its stakeholders. It understands the importance of its suppliers in delivering the long-term plans.

The Trust's risk register sets out risks that can impact the long-term success of the Trust and how these risks interact with our stakeholders. The Trustees actively seek information on the interaction with stakeholders to ensure that they have enough information to reach appropriate conclusions about the risks faced by the Group and how these are reflected within the long-term plans.

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

The Trust is committed to protecting against the long-term critical depletion of natural resources and lasting damage to species, habitats, biodiversity and climate. The Trust is actively working to improve energy efficiency and to ensure that high standards are promoted through suppliers, partners, customers and encourages others to implement environmental measures in their business.

The Trust supports communities in several ways and aims to make a positive contribution to improving people's life chances, especially those of young people, through the education it provides.

The Trust website and those of the schools have continued to be developed having been launched as brand-new sites in the prior year. The Trust, continues to develop its online presence and that of its schools using appropriate social media channels. Educational and operational success stories are promoted, including residential trips, visits, extra-curricular enrichment activities and construction schemes.

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

The Trustees take the reputation of the Trust seriously which is not limited to only operational and financial performance. The Board follows and approves a suite of controls that include adherence to anti-corruption, bribery, anti-slavery and Nolan principles. The Board has committed to having a workforce that reflects society as a whole. It is developing the data, and narrative, relevant to the Group's Gender Pay Reporting in preparation for external publication, including proposed improvement plans to enhance performance.

A dedicated People & Infrastructure Committee exists with standing agenda items to review matters related to the interests of employees, with agenda items covering marketing plans.

Trustees and Governors review and sign a Code of Conduct at least annually which is based on the model code from the National Governors Association. The academy Trust's code is reviewed and agreed by the Chair of the Board of Trustees and the Chief Executive Officer. All Trustees and Governors commit to striving to uphold this code.

Decisions of significance are discussed by the Trust's Executive and Leadership Groups and proposed for recommendation by Trust functional committees and/or approval by the Full Trustee Board. These decisions follow the academy Trust Scheme of Delegation that provides a Trust-wide governance structure and clarity over levels of authorisation. These decisions are made taking into consideration the skills and knowledge of Trustees from various professional backgrounds, informed by high-quality evidence-based and discursive papers from the Trust's executive. Decisions are therefore considered against medium and long-term objectives ensuring that there is due regard for any likely or foreseen adverse consequences.

The Finance, Audit and Risk Committee and Finance Manual combine with the work of internal and external auditors to limit the Trustee risk of impropriety. High standards of business conduct and integrity are maintained as a matter of course as would be expected of those in public office and aligned with the seven principles of public life arising from the Nolan Committee in 1995.

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

The members rely on the Board to protect and manage the Trust in a responsible and sustainable way that results in excellent educational outcomes.

Financial Review

For the year ended 31 August 2025 the Statement of Financial Activities, before pension adjustments and revaluation of fixed assets are included, shows a deficit of £390k (2024: £487k). The deficit represents less than 2% of income received for the year.

Revenue reserves balances as set out in Note 17 Funds are as follows:

Restricted General Fund, excluding pension reserves	£Nil
Unrestricted Funds	£1,114m
Total revenue reserves	£1,114m

Overall total revenue reserves have increased in the year from £1,093m to £1,114m.

Keys aims to have a balance in reserves in case of unforeseen instances. However, this is tempered to ensure that funding received for current students is used to educate current students.

Keys's investment strategy determined its risk appetite for investing is very low. Trustees invest or deposit any funds not immediately required for the furtherance of its objects. During 2024/25, an interest-bearing current account and bank term deposits were used providing a small amount of income with minimal risk.

Trustees' Report (continued)

The majority of Keys funding is from the DfE, supported by Local Authority for Special Educational Needs Students with Education Health Care Plans. Ancillary income generation has continued in line with legacy school approaches, most notably through letting school premises and long-term leasing of school buildings. This is under continual review as part of the ongoing improvement initiatives approach.

Where contracts have been expiring, endeavours have been made to buy collaboratively for Keys rather than at individual school level where contracts are relevant for all schools, with some notable successes. As Keys has matured, a more proactive approach to procurement is emerging and key contracts are harmonised and aligned where practical.

Reserves Policy

As at 31 August 2025 total reserves, excluding the pension reserve, amounted to £68.184m (2024: £68.555m), of which £67.070m (2024: £66.742m) are restricted. The balance of £1.114m (2024: £1.813m) are free reserves. The Trustees review the reserve levels of Keys annually. The review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Where pertinent, reserves are accounted for by individual school.

Trustees determine the level of uncommitted reserves with the aim of providing sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The risk register may help to determine particular potential issues. For the 2024/25 financial year 5% of GAG funding has been assessed as the minimum reserves required, this equates to £1.038m (2024: £0.989m).

Within the Restricted Fixed Asset Fund £67.070m (2024: £67.459m) of it can only be realised by disposing of tangible fixed assets.

The pension reserve is in a nil position, £Nil (2024: £3.771m), due to Keys's share of the Local Government Pension Scheme (LGPS) assets exceeding its share of the LGPS liabilities and asset ceiling adjustment applied.

As at 31 August 2025 the Keys level of revenue reserves (unrestricted funds plus restricted GAG funding carried forward) is a surplus of £1.114m (2024: £1.813m). The balance is therefore in line with the reserves policy, and is acceptable to Trustees. Stringent budget management will continue to ensure this remains the case.

Investment Policy

Investments may only be made with Trustee approval in line with the Keys Investment Policy. In 2024/25, an interest-bearing current and bank term deposits are providing income with minimal risk.

Principal Risks and Uncertainties

A risk register was established soon after conversion and the evolved register is regularly reviewed by the Finance, Audit and Risk Committee, as well as being reviewed at least annually by the Trust Board. The register covers all categories of risk, which may affect Keys and its constituent schools.

Trustees' Report (continued)

A cloud-based risk management platform is used to distribute risk ownership and embed risk management within the organisation at all levels. The platform gives access for Trustees to the live data and streamlined reporting at any time. The risk register is in place for the whole Trust and logins are provided to Business Managers, Headteachers and Academy Committee chairs with an expectation of regular login and engagement with the corporate risk set.

Risks are categorised as Extreme, High, Medium or Low after mitigations have been implemented. Risk management within Keys is in line with the Academy Trust Handbook provision and 'musts' and HM Government's Orange Book. Risk profiles are changed during the year and risk movement is reported to the Finance, Audit and Risk committee, along with High and Extreme Risks.

Our risks have been classified into departments and directorates to further enable more precise focus and analysis this has enabled risks to be assigned to roles within the Trust structure, giving risk owners a slimmer set and more focused ownership. Training is made available to those new to the platform, including the concept of risk management and our Trust's approach. This systematic approach allows a much sharper focus by the Board on the most important aspects of our risk profile.

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

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

- Financial - the Trust has considerable reliance on continued Government funding through the DfE. In the last year 95% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract pupil numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - the Academy Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Trustees' Report (continued)

- Demographic risks for pupil numbers – Peterborough continue to face demographic pressures linked to falling local birth rates and increased mobility across the city. This creates a sustained risk of not recruiting to Published Admission Number (PAN), particularly in our primary academies. Where pupil numbers drop below planned capacity, class sizes become sub-optimal and staffing structures become inefficient, driving higher costs per pupil. Lower intake also limits future funding, reduces flexibility in curriculum delivery, and places pressure on maintaining a broad offer. Proactive recruitment, closer partnership with early-years providers, and regular demographic mapping remain essential to mitigating this risk.

Fundraising

Whilst students fundraise monies for other charities as part of them learning to be good, considerate citizens there are no external fundraising activities being carried out to supplement Keys government funding and income generation activities.

The Trust does not use professional fundraisers. There are a number of “friends of schools” associations who are associated with our academies who raise funds to support the school. The Trust does not work with any commercial or professional fundraisers. Any complaints about any aspect of fundraising are dealt with using the Trust complaints policy. As the Trust does not use professional fundraisers there is no risk arising from the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Trustees' Report (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	2024/25	2023/24
Energy consumption used to calculate emissions (kWh)	4,024,351	3,718,835
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	567.82	473.81
Owned transport – mini-buses	7.51	4.68
<u>Total scope 1</u>	575.33	478.49
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	211.25	231.06
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	2.07	2.03
<u>Total gross emissions in metric tonnes CO2e</u>	788.665	711.58
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.23	0.20
<u>Quantification and Reporting Methodology:</u> -		
<p>We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the June 2025 UK Government’s Conversion Factors for Company Reporting.</p>		
<u>Intensity measurement</u>		
<p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 per pupil, the recommended ratio for the sector.</p>		
<u>Measures taken to improve energy efficiency</u>		
<p>During 2024/25 the Trust completed the installation of energy efficient LED lighting at its primary schools, improved plant to make it more energy resilient and commenced work on the previously adopted net zero strategy.</p>		

Trustees' Report (continued)

Plans for Future Periods

Our vision for the next 5 years is to:

- to provide the best quality of education for our pupils: the highest academic achievement within a broad and balanced curriculum.
- To be known as an excellent employer that has a highly motivated and engaged workforce.
- To be an organisation in which all stakeholders feel included, valued, and invested in.
- To see collaboration between schools as a key driver for improvement.
- To be in a strong financial position in which well managed resources are used effectively to improve outcomes.

The Trust continues to prepare for future growth through strengthening the operational team and investing in new systems. This will lead to significantly greater efficiency and effectiveness across our current schools in addition to creating the capacity for new schools.

All teaching staff in the Trust have received comprehensive training in the use of 1 to 1 iPad devices. All students and pupils in Years 13, 12, 11, 10 and 6 are working with these devices and the pedagogy around their use will be further developed throughout the year.

Funds Held as Custodian Trustee on Behalf of Others

No such funds are held (2024: nil).

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.

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 15 December 2025 and signed on the board's behalf by:



Claire Higgins
Chair of Trustees

15 December 2025

Governance Statement

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Keys Academies 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 the DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Keys Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met four 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
Claire Higgins (Chair)	4	4
Colin Hammond	3	4
Lindsay Batchford	4	4
Stela Plamenova	4	4
Kouumdjieffy		
Simon Ratcliffe	3	3
Charles Marandu	3	3
Tom Williamson	4	4
Adriano Pacitti	3	4
William Kerry	1	2

During the year, two Trustees have been appointed and two have resigned at the end of their term. The Trust Board, along with the seven Committees, which includes an Academy Committees (AC) for each school, have covered all of the essential requirements as set out in the Keys Governance Planner. In addition to External and Internal audits, having appointed suitably qualified Chief Finance and Operating Officer (CFOO), the Trust Board feels reassured that the quality of non-teaching data is of sufficient quality for them to discharge their duties.

The Trust Board has met less than six times during the year, with effective oversight being maintained through the four or five meetings of each of the two functional sub-committees of the Board and the four meetings of each of the five school Local Academy Committees, which are also sub-committees of the Trust Board. This being thirty-three formal meetings in total over the year.

Governance Statement (continued)

To maintain continuity, Chairs and Vice Chairs of Academy Committees have calendared meetings with the Chair of Trustees, the CEO and Company Secretary. The Company Secretary maintains regular contact with the Clerks of the Academy Committees and has calendared meetings to ensure consistency of understanding of Keys governance.

Trustees and governors undertook a skills audit in 2022, as well as a board self-evaluation and action planning exercise to inform training and recruitment plans. All Trustees and Governors have free access to the Peterborough and Cambridgeshire annual Governor Training Programme, as well as to National Governance Association Learning Link e-learning modules, The Key for School Governors (online governance information and resources) and advice and support from the Trust's subscription to the National Governance Association. Bespoke training is also procured to address specific needs. An election Committee was formed in September 2024.

Conflicts of interests

Register of interests are maintained as up to date for Trustees, Governors, Senior staff and any staff involved in financial matters. Each formal meeting commences by the Chair specifically ensuring that no person present has an interest in any of the agenda items, should this occur, the individual would be asked to leave the meeting for the duration of that agenda point.

Transactions between Keys and Keys Trading are on an actual cost basis, so no conflicts arise from Keys controlling Keys Trading.

Checks are made in procurement processes, as laid out in Keys Finance Manual, that decision makers do not have a conflict of interest.

Governance Review

The Internal Audit Programme included the completion of a purchasing review and use of charge cards. The scope was to compare arrangements in place with the requirements of the Governance Handbook and the Academy Trust Handbook to ensure compliance and whether the arrangements remained fit for purpose.

The next review will be by internal auditors in the Summer Term of 2025/26.

The Finance, Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to deal with the detail of financial, audit and risk matters.

During the year, the Finance, Audit and Risk Committee (FARC) provided oversight and assurance to the Trust Board across finance, audit, and risk.

The Committee reviewed and recommended the annual budget, financial forecasts, and audited accounts, monitoring in-year performance and ensuring compliance with the Academy Trust Handbook. It oversaw implementation of the iPlicit finance system and continued to strengthen financial reporting and internal control.

FARC agreed a programme of internal audits to be undertaken by an independent firm and received detailed reports. The External Auditors attended a meeting to present the Annual

Governance Statement (continued)

Report and Financial Statements, and the Committee monitored the timely implementation of all audit recommendations.

The Committee approved the Trust Central Charge, reviewed and approved updates to the Finance Manual, and reviewed the Anti-Fraud Policy to ensure that robust financial governance and prevention measures remain in place.

The Committee reviewed the Trust Risk Register in detail, using RiskMate to improve tracking and ownership. Key risks reviewed included cyber security, pupil numbers, staffing pressures, and PFI liabilities.

FARC also reviewed major procurement exercises to ensure value for money and continued to promote sound financial management, strong governance, and a culture of risk awareness across the Trust.

During the year, the Committee also reviewed the outcomes of the School Resource Management Self-Assessment Tool (SRMSAT) and considered the implications for financial efficiency and governance across the Trust. It also reviewed capital expenditure reporting and depreciation schedules, ensuring compliance with the Trust's accounting policies and the Academy Trust Handbook. A Going Concern review was undertaken to confirm the Trust's financial sustainability over the medium term. In addition, the Committee monitored the effectiveness of the Trust's centralised approach to resource management, processes and systems, ensuring these continued to support consistent standards of control and value for money across all academies.

Trustee attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Adriano Pacitti (Chair)	4	4
Stela Plamenova	2	2
Kouumdjeffy		
Simon Ratcliffe	2	2
Charles Marandu	2	2
William Kerry	2	2

Governance Statement (continued)

Review of Value for Money

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

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

- Reviewing and changing the buying strategy for utilities to longer-term hedged baskets in advance of anticipated volatility in the energy markets
- Retendering and reviewing outsourced cleaning and catering provision in the Trust primary schools with a single supplier
- Firewall and web filtering system and hardware upgrade to level up solution across Trust
- Cloud telephony installed generating call package savings
- Reviewing HR and Payroll bureau contracts
- Tendering the replacement of devices to deliver the iPad 1:2:1 deployment that is sustainable and delivers transformational benefits to staff, pupils and students
- Tendering audit services, multifunctional devices, and Health and Safety Services.
- Implementing Integrated Curriculum Led Financial Planning.
- Tendered and implemented a new finance system
- Strengthening financial oversight through enhanced reporting to the Finance, Audit and Risk Committee.
- Implementing centralised procurement processes delivering measurable cost savings across catering, cleaning, IT and telephone contracts.
- Streamlining back-office functions through the improvement of shared systems for finance, HR and IT.
- Improving workforce planning and staff cost efficiency through integrated curriculum and financial planning (ICFP) analysis.
- Maximising the use of grant funding and capital allocations to support priority estate improvements.
- Enhancing cyber security and digital resilience to protect Trust assets and data.
- Conducting internal audits that identified further efficiencies and strengthened internal controls.

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

Governance Statement (continued)

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 Keys Academies Trust for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the academy Trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The Risk and Control Framework

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Forrester Boyd as internal auditor, a different firm to the external auditors. This option has been chosen because better value for money is achieved from paying for a service from a firm of accountants than employing a part-time member of staff. The internal auditor's role includes giving advice on financial 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:

- Governance review
- testing of compliance with Finance Manual in particular:
 - testing of purchasing systems
 - testing of income recording
 - testing of expenditure, including credit card usage, staff expenses and petty cash
 - testing of management accounts review

An independent IT security firm was engaged during the year to undertake a comprehensive assessment of Keys Academies Trust's vulnerability to phishing attacks and related cyber security threats. The review included simulated phishing exercises, penetration testing, and

Governance Statement (continued)

an evaluation of the Trust's technical controls, staff awareness, and incident response procedures.

The outcomes of the assessment provided valuable assurance on existing controls while identifying areas for further improvement. Recommendations focused on strengthening user authentication, refining email filtering, and enhancing staff training on cyber awareness. The findings have been incorporated into the Trust's Cyber Security Improvement Plan, forming part of its wider digital resilience and risk management strategy. Each Finance, Audit and Risk Committee meeting receives a copy of new audit reports. The CFOO provides a report detailing the number of points at each level of severity raised, in progress and completed as at that point in time. The report also contains the detail of points not completed, progress made in resolving the points and seeks Committee agreement that points are registered as completed. The Committee receives the internal auditor's Internal Scrutiny Annual Summary report prior to submission to the DfE.

There were no material control issues raised during the reporting year.

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 work of the specialist company to review cyber security
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the academy Trust who have responsibility for the development and maintenance of the internal control framework

The 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 address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 15 December 2025 and signed on its behalf by:



C Higgins
Chair of Trustees



I Young
Accounting Officer

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Keys Academies Trust I have considered my responsibility to notify the academy Trust board of Trustees and the DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement received by the academy Trust, under the funding agreement in place between the academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2024 including responsibilities for estates safety and management.

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

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



I Young
Accounting Officer
15 December 2025

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the board of Trustees on 15 December 2025 and signed on its behalf by:



C Higgins
Chair of Trustees

KEYS ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYS ACADEMIES TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

KEYS ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYS ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 group's and the parent academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of our audit, we directed, supervised and performed the group audit in accordance with International Standards on Auditing (UK). The group audit was conducted entirely by our audit team and no other auditors were involved. We remain responsible for the direction, supervision and performance of the group audit and for the audit opinion expressed on the group 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

KEYS ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYS ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, Charities Act 2011 (exempt Charity) and Charities SORP 2019, Academies Accounts Direction 2025, Academy Trust Handbook 2024 and UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mohamedraza Mavani (Senior Statutory Auditor)
for and on behalf of Moore

16/12/25



Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynchwood
Peterborough
PE2 6PZ

KEYS ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 3 July 2025 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 Keys Academies Trust 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 Keys Academies Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Keys Academies Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Keys Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Keys Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Keys Academies Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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 academy trust's income and expenditure.

KEYS ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- Reviewing minutes of meetings, management accounts and made enquiries of management;
- Performing sample testing of expenditure ensuring items are for the Academy trust's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, Head or Trustees;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and made further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the Academy Trust;
- Reviewing nominal ledger accounts for any large or unusual entries and obtaining supporting documentation.

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 period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Moore

Reporting Accountant



Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated:16,12,25.....

KEYS ACADEMIES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	4	-	17	577	594	514
Charitable activities:						
- Funding for educational operations	3	547	27,083	-	27,630	25,704
Other trading activities	6	152	-	-	152	133
Investments	5	66	-	-	66	79
Total		<u>765</u>	<u>27,100</u>	<u>577</u>	<u>28,442</u>	<u>26,430</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	747	27,119	966	28,832	26,917
Total	7	<u>747</u>	<u>27,119</u>	<u>966</u>	<u>28,832</u>	<u>26,917</u>
Net income/(expenditure)		18	(19)	(389)	(390)	(487)
Transfers between funds	17	(717)	717	-	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	4,424	-	4,424	672
Adjustment for restriction on pension assets	19	-	(634)	-	(634)	-
Net movement in funds		<u>(699)</u>	<u>4,488</u>	<u>(389)</u>	<u>3,400</u>	<u>185</u>
Reconciliation of funds						
Total funds brought forward		1,813	(4,488)	67,459	64,784	64,599
Total funds carried forward		<u>1,114</u>	<u>-</u>	<u>67,070</u>	<u>68,184</u>	<u>64,784</u>

KEYS ACADEMIES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2024
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	4	-	-	514	514
Charitable activities:					
- Funding for educational operations	3	209	25,495	-	25,704
Other trading activities	6	133	-	-	133
Investments	5	79	-	-	79
Total		<u>421</u>	<u>25,495</u>	<u>514</u>	<u>26,430</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	304	25,674	939	26,917
Total	7	<u>304</u>	<u>25,674</u>	<u>939</u>	<u>26,917</u>
Net income/(expenditure)		117	(179)	(425)	(487)
Transfers between funds	17	673	(1,313)	640	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	672	-	672
Net movement in funds		790	(820)	215	185
Reconciliation of funds					
Total funds brought forward		1,023	(3,668)	67,244	64,599
Total funds carried forward		<u>1,813</u>	<u>(4,488)</u>	<u>67,459</u>	<u>64,784</u>

KEYS ACADEMIES TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		66,993		67,459
Current assets					
Debtors	14	996		843	
Cash at bank and in hand		1,912		1,420	
		<u>2,908</u>		<u>2,263</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,717)		(1,167)	
Net current assets			<u>1,191</u>		<u>1,096</u>
Net assets excluding pension liability			<u>68,184</u>		<u>68,555</u>
Defined benefit pension scheme liability	19		-		(3,771)
Total net assets			<u><u>68,184</u></u>		<u><u>64,784</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			67,070		67,459
- Restricted income funds			-		(717)
- Pension reserve			-		(3,771)
Total restricted funds			<u>67,070</u>		<u>62,971</u>
Unrestricted income funds	17		<u>1,114</u>		<u>1,813</u>
Total funds			<u><u>68,184</u></u>		<u><u>64,784</u></u>

The financial statements on pages 6 to 32 were approved by the trustees and authorised for issue on 15.12.25 and are signed on their behalf by:



.....
 Claire Higgins
 Chair of Trustees

Company registration number 11108321 (England and Wales)

KEYS ACADEMIES TRUST

ACADEMIES TRUST BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		66,993		67,459
Current assets					
Debtors	14	988		812	
Cash at bank and in hand		1,907		1,412	
		<u>2,895</u>		<u>2,224</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	<u>(1,704)</u>		<u>(1,128)</u>	
Net current assets			<u>1,191</u>		<u>1,096</u>
Net assets excluding pension liability			<u>68,184</u>		<u>68,555</u>
Defined benefit pension scheme liability	19		-		(3,771)
Total net assets			<u><u>68,184</u></u>		<u><u>64,784</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			67,070		67,459
- Restricted income funds			-		(717)
- Pension reserve			-		(3,771)
Total restricted funds			<u>67,070</u>		<u>62,971</u>
Unrestricted income funds	17		<u>1,114</u>		<u>1,813</u>
Total funds			<u><u>68,184</u></u>		<u><u>64,784</u></u>

As permitted by s408 Companies Act 2006, the academy trust has not presented its own statement of financial activities and related notes. The academy's surplus for the year was £3,400,000 (2024 - £185,000).

The financial statements on pages 6 to 32 were approved by the trustees and authorised for issue on 15.12.25 and are signed on their behalf by:



.....
Claire Higgins
Chair of Trustees

Company registration number 11108321

KEYS ACADEMIES TRUST

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

	Notes	2025 £'000	£'000	2024 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21		349		(1,547)
Cash flows from investing activities					
Dividends, interest and rents from investments		66		79	
Capital grants from DfE Group		577		564	
Purchase of tangible fixed assets		(500)		(1,549)	
Net cash provided by/(used in) investing activities			143		(906)
Net increase/(decrease) in cash and cash equivalents in the reporting period			492		(2,453)
Cash and cash equivalents at beginning of the year			1,420		3,873
Cash and cash equivalents at end of the year			1,912		1,420

KEYS ACADEMIES TRUST

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.

1.1 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

General economic factors in the current climate continue to impact throughout the economy and on the education sector specifically. Supply chain issues and rising prices, particularly staff costs, fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the trustees are keeping under close scrutiny. No immediate concerns in relation to the company's long term future have been identified, but this area continues to be monitored. The trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Basis of consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006.

1.4 Income

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

Grants

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

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

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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.

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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

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

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

Freehold land and buildings	nil; 15-100 years
Leasehold land and buildings	15-125 years
Leasehold Improvements	10-50 years
Assets under construction	N/A
Computer equipment	3-10 years
Fixtures, fittings & equipment	5-15 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified.

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 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. Prepayments are not financial instruments.

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

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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.

1.11 Pensions 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

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

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.13 Cash and cash equivalents

Cash at bank and in hand includes cash held and deposits with original maturities of three months or less from the reporting date. These balances are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on 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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. In line with FRS 102, which states that "a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme", the pension asset of the current year has been restricted to £nil.

Critical areas of judgement

There have been no instances where critical judgements have been required during the period of account.

KEYS ACADEMIES TRUST

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

3 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	20,758	20,758	19,786
Other DfE/ESFA grants:				
- UIFSM	-	199	199	199
- Pupil premium	-	1,302	1,302	1,280
- Others	-	3,036	3,036	3,450
	-	25,295	25,295	24,715
Other government grants				
Local authority grants	-	1,621	1,621	780
Other incoming resources	547	167	714	209
Total funding	547	27,083	27,630	25,704

4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	577	577	514
Other donations	-	17	17	-
	-	594	594	514

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	66	-	66	79

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Other miscellaneous income	152	-	152	133

KEYS ACADEMIES TRUST

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

7 Expenditure	Non-pay expenditure			Total	Total
	Staff costs £'000	Premises £'000	Other £'000	2025 £'000	2024 £'000
Academy's educational operations					
- Direct costs	18,913	-	1,770	20,683	18,885
- Allocated support costs	2,637	4,040	1,472	8,149	8,032
	<u>21,550</u>	<u>4,040</u>	<u>3,242</u>	<u>28,832</u>	<u>26,917</u>
Net income/(expenditure) for the year includes:				2025	2024
				£'000	£'000
Operating lease rentals				1,953	1,972
Depreciation of tangible fixed assets				966	939
Fees payable to auditor for:					
- Audit				10	10
- Other services				7	7
Net interest on defined benefit pension liability				185	224
				<u>185</u>	<u>224</u>

8 Central services

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

- insurance provision
- payroll and personnel contract
- health and safety contract
- school improvement
- audit and accountancy
- finance systems and invoice processing
- servicing trustees and Keys executive appointments

The academy trust charges for these services on the following basis:

- after discussion and agreement by the Leadership Group, which includes the Headteachers of all schools, and approval by Trustees of the expenditure that was to be incurred, 9% of GAG funding has been charged.

The amounts charged during the year were as follows:	2025 £'000	2024 £'000
Jack Hunt Academy	1,278	1,080
Longthorpe Primary Academy	197	165
Nova Primary Academy	194	169
Ravensthorpe Primary Academy	194	158
Thorpe Primary Academy	236	200
Central	-	-
	<u>2,096</u>	<u>1,772</u>

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	652	20,031	20,683	18,885
Support costs				
Educational operations	95	8,054	8,149	8,032
	<u>747</u>	<u>28,085</u>	<u>28,832</u>	<u>26,917</u>
			2025	2024
			£'000	£'000
Analysis of support costs				
Support staff costs			2,637	2,569
Depreciation			966	939
Premises costs			3,074	3,203
Legal costs			13	14
Other support costs			1,288	1,088
Governance costs			171	219
			<u>8,149</u>	<u>8,032</u>

KEYS ACADEMIES TRUST

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

10 Staff

Staff costs

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	15,353	14,629
Social security costs	1,703	1,426
Pension costs	3,891	3,426
	<hr/>	<hr/>
Staff costs - employees	20,947	19,481
Agency staff costs	710	572
Staff restructuring costs	59	29
	<hr/>	<hr/>
	21,716	20,082
Staff development and other staff costs	195	69
	<hr/>	<hr/>
Total staff expenditure	<u>21,911</u>	<u>20,151</u>
 Staff restructuring costs comprise:		
Severance payments	41	29
Other restructuring costs	18	-
	<hr/>	<hr/>
	<u>59</u>	<u>29</u>

Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
--------------	---

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £41k (2024: £29k). Individually, the payments were: £6k; £12k and £23k (2024: £10k and £19k) of which £35k were included within accruals at year end.

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	194	194
Administration and support	273	266
Management	9	9
	<u>476</u>	<u>469</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	16	12
£70,001 - £80,000	6	6
£80,001 - £90,000	6	5
£90,001 - £100,000	4	1
£100,001 - £110,000	2	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on the reference and administrative details page. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,426k (2024: £1,441k).

11 Trustees' remuneration and expenses

One or more of the 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, and not in respect of their services as trustees.

During the period, no trustees received remuneration from the trust.

During the period, no travel and subsistence payments were reimbursed to any Trustees (2024: £nil).

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5m on any one claim and the cost for the year ended 31 August 2025 was included in the overall quote for all insurance requirements; it is believed to be in line with previous years' costs of £4k-£5k.

KEYS ACADEMIES TRUST

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

13 Tangible fixed assets - Group and Trust	Freehold land and buildings £'000	Leasehold land and buildings £'000	Leasehold improvements £'000	Assets under construction £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost							
At 1 September 2024	40,369	29,274	1,146	69	340	838	72,036
Transfer from assets under construction	-	29	16	(60)	15	-	-
Additions	-	341	119	3	27	10	500
At 31 August 2025	40,369	29,644	1,281	12	382	848	72,536
Depreciation							
At 1 September 2024	2,770	1,192	150	-	173	292	4,577
Charge for the year	484	245	83	-	70	84	966
At 31 August 2025	3,254	1,437	233	-	243	376	5,543
Net book value							
At 31 August 2025	37,115	28,207	1,048	12	139	472	66,993
At 31 August 2024	37,599	28,082	996	69	167	546	67,459

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Trade debtors	12	77	7	55
Amounts owed by group undertakings	-	-	5	13
VAT recoverable	232	278	231	275
Other debtors	-	4	-	4
Prepayments and accrued income	752	484	745	465
	<u>996</u>	<u>843</u>	<u>988</u>	<u>812</u>
	<u><u>996</u></u>	<u><u>843</u></u>	<u><u>988</u></u>	<u><u>812</u></u>
15 Creditors: amounts falling due within one year	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Trade creditors	320	19	313	-
Other taxation and social security	399	331	399	331
Other creditors	440	1	440	1
Accruals and deferred income	558	816	552	796
	<u>1,717</u>	<u>1,167</u>	<u>1,704</u>	<u>1,128</u>
	<u><u>1,717</u></u>	<u><u>1,167</u></u>	<u><u>1,704</u></u>	<u><u>1,128</u></u>
16 Deferred income	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
Deferred income is included within:				
Creditors due within one year	<u>13</u>	<u>79</u>	<u>13</u>	<u>79</u>
	<u><u>13</u></u>	<u><u>79</u></u>	<u><u>13</u></u>	<u><u>79</u></u>
Deferred income at 1 September 2024	79	79	79	79
Released from previous years	(79)	(79)	(79)	(79)
Resources deferred in the year	13	79	13	79
	<u>13</u>	<u>79</u>	<u>13</u>	<u>79</u>
	<u><u>13</u></u>	<u><u>79</u></u>	<u><u>13</u></u>	<u><u>79</u></u>
Deferred income at 31 August 2025	<u>13</u>	<u>79</u>	<u>13</u>	<u>79</u>
	<u><u>13</u></u>	<u><u>79</u></u>	<u><u>13</u></u>	<u><u>79</u></u>

KEYS ACADEMIES TRUST

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

17 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	(717)	20,758	(20,758)	717	-
UIFSM	-	199	(199)	-	-
Pupil premium	-	1,302	(1,302)	-	-
Other DfE/ESFA grants	-	3,036	(3,036)	-	-
Other government grants	-	1,621	(1,621)	-	-
Other restricted income	-	184	(184)	-	-
Pension reserve	(3,771)	-	(19)	3,790	-
	<u>(4,488)</u>	<u>27,100</u>	<u>(27,119)</u>	<u>4,507</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	62,203	-	(551)	-	61,652
DfE group capital grants	5,256	577	(415)	-	5,418
	<u>67,459</u>	<u>577</u>	<u>(966)</u>	<u>-</u>	<u>67,070</u>
Total restricted funds	<u>62,971</u>	<u>27,677</u>	<u>(28,085)</u>	<u>4,507</u>	<u>67,070</u>
Unrestricted funds					
General funds	1,813	765	(747)	(717)	1,114
	<u>1,813</u>	<u>765</u>	<u>(747)</u>	<u>(717)</u>	<u>1,114</u>
Total funds	<u>64,784</u>	<u>28,442</u>	<u>(28,832)</u>	<u>3,790</u>	<u>68,184</u>

The specific purposes for which the funds are to be applied is to provide an education for the students of the schools.

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

A transfer of £717k was made from unrestricted funds to restricted funds to cover the GAG deficit brought forward.

The restricted fixed fund carried forward is made up of the NBV of fixed assets plus the unspent SCA capital grant of £77k.

KEYS ACADEMIES TRUST

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

17 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	(557)	19,786	(19,946)	-	(717)
UIFSM	-	199	(199)	-	-
Pupil premium	-	1,280	(1,280)	-	-
Other DfE/ESFA grants	-	3,450	(3,450)	-	-
Other government grants	(40)	780	(740)	-	-
Transfer on conversion	1,313	-	-	(1,313)	-
Pension reserve	(4,384)	-	(59)	672	(3,771)
	<u>(3,668)</u>	<u>25,495</u>	<u>(25,674)</u>	<u>(641)</u>	<u>(4,488)</u>
Restricted fixed asset funds					
Inherited on conversion	62,754	-	(551)	-	62,203
DfE group capital grants	4,490	514	(388)	640	5,256
	<u>67,244</u>	<u>514</u>	<u>(939)</u>	<u>640</u>	<u>67,459</u>
Total restricted funds	<u>63,576</u>	<u>26,009</u>	<u>(26,613)</u>	<u>(1)</u>	<u>62,971</u>
Unrestricted funds					
General funds	<u>1,023</u>	<u>421</u>	<u>(304)</u>	<u>673</u>	<u>1,813</u>
Total funds	<u>64,599</u>	<u>26,430</u>	<u>(26,917)</u>	<u>672</u>	<u>64,784</u>

KEYS ACADEMIES TRUST

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

17 Funds

(Continued)

Total funds analysis by academy

Fund balances for each academy as at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Jack Hunt Academy	8,887	1,580	3,376	471	14,314	13,591
Longthorpe Primary Academy	1,801	239	292	130	2,462	2,271
Nova Primary Academy	1,877	360	394	167	2,798	2,596
Ravensthorpe Primary Academy	1,877	360	394	167	2,798	2,370
Thorpe Primary Academy	2,197	526	273	227	3,223	2,929
Central	725	886	607	90	2,308	2,131
	<u>17,366</u>	<u>3,951</u>	<u>5,337</u>	<u>1,253</u>	<u>27,906</u>	<u>25,888</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	66,993	66,993
Current assets	2,818	-	77	2,895
Current liabilities	(1,704)	-	-	(1,704)
Total net assets	<u>1,114</u>	<u>-</u>	<u>67,070</u>	<u>68,184</u>

KEYS ACADEMIES TRUST

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

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	67,459	67,459
Current assets	2,224	-	-	2,224
Current liabilities	(411)	(717)	-	(1,128)
Pension scheme liability	-	(3,771)	-	(3,771)
Total net assets	1,813	(4,488)	67,459	64,784

19 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 Cambridgeshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £433k were payable to the schemes as at 31 August 2025 (2024: £340k) and are included within creditors.

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.

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

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 HM Treasury, 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 the TPS in the period amounted to £2,703k (2024: £1,926k).

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22% for employers and between 5.5% and 12.5% for employees, depending on their earnings.

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

Total contributions made	2025	2024
	£'000	£'000
Employer's contributions	1,154	1,169
Employees' contributions	319	311
	=====	=====
Total contributions	1,473	1,480
	=====	=====
Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
	=====	=====

KEYS ACADEMIES TRUST

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

19 Pension and similar obligations

(Continued)

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

	2025 Years	2024 Years
Retiring today		
- Males	20.2	20.0
- Females	24.3	24.2
Retiring in 20 years		
- Males	21.6	21.4
- Females	25.2	25.2
	<u> </u>	<u> </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate - 0.1%	362	442
Mortality assumption + 1 year	640	731
CPI rate + 0.1%	358	432
Salary increase 0.1%	16	19
	<u> </u>	<u> </u>

The academy trust's share of the assets in the scheme

	2025 Fair value £'000	2024 Fair value £'000
Equities	9,816	8,412
Bonds	3,827	3,481
Property	2,662	2,321
Other assets	333	290
	<u> </u>	<u> </u>
Total market value of assets	16,638	14,504
	<u> </u>	<u> </u>

The actual return on scheme assets was £888,000 (2024: £1,380,000).

Amount recognised in the statement of financial activities

	2025 £'000	2024 £'000
Current service cost	(166)	(165)
Interest cost	185	224
	<u> </u>	<u> </u>
Total operating charge	19	59
	<u> </u>	<u> </u>

KEYS ACADEMIES TRUST

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

19	Pension and similar obligations	(Continued)	
	Changes in the present value of defined benefit obligations	2025	2024
		£'000	£'000
	At 1 September 2024	18,275	16,274
	Current service cost	988	1,004
	Interest cost	940	874
	Employee contributions	319	311
	Actuarial (gain)/loss	(4,291)	58
	Benefits paid	(227)	(246)
	Current year asset ceiling adjustment	634	-
	At 31 August 2025	16,638	18,275
	Changes in the fair value of the academy trust's share of scheme assets	2025	2024
		£'000	£'000
	At 1 September 2024	14,504	11,890
	Interest income	755	650
	Actuarial gain	133	730
	Employer contributions	1,154	1,169
	Employee contributions	319	311
	Benefits paid	(227)	(246)
	At 31 August 2025	16,638	14,504

20 Consolidated Company

Company name: PKAT Trading

Registered office: Keys Academies Trust, Ledbury Road, Peterborough, PE3 9PN

Company registration number: 11552820

Basis of control: All surplus and deficits belong to Keys Academies Trust

At year end £Nil (2024: £Nil) was due to PKAT trading from Keys Academies Trust.

At year end £5k (2024: £13k) was due to Keys Academies Trust from PKAT trading.

Total sales of £122k were made by PKAT Trading, including £Nil to the parent company.

Total cost of sales was £111k, admin expenses totalled £5k, included in these balances is purchase of £21k with the parent company.

KEYS ACADEMIES TRUST

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

21	Reconciliation of net expenditure to net cash flow from operating activities		2025	2024
		Notes	£'000	£'000
	Net expenditure for the reporting period (as per the statement of financial activities)		(390)	(487)
	Adjusted for:			
	Capital grants from DfE and other capital income		(577)	(564)
	Investment income receivable	5	(66)	(79)
	Defined benefit pension costs less contributions payable	19	(166)	(165)
	Defined benefit pension scheme finance cost	19	185	224
	Depreciation of tangible fixed assets		966	939
	(Increase)/decrease in debtors		(153)	349
	Increase/(decrease) in creditors		550	(1,764)
	Net cash provided by/(used in) operating activities		<u>349</u>	<u>(1,547)</u>

22	Analysis of changes in net funds		1 September	Cash flows	31 August
			2024		2025
			£'000	£'000	£'000
	Cash		1,420	492	1,912
			<u>1,420</u>	<u>492</u>	<u>1,912</u>

23 Long-term 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
	£'000	£'000
Amounts due within one year	1,953	1,970
Amounts due in two and five years	8,662	7,920
Amounts due after five years	13,339	18,782
	<u>23,954</u>	<u>28,672</u>

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

KEYS ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Related party transactions

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

During the year £Nil (2024: £15k in respect of after school provision) was received as a donation from Cross Keys Properties Limited, a company in which the Trust has a common director.

The Trust paid £Nil (2024: £0.4k) for education purposes from ARU Peterborough in which the Trust has a common director.

25 Members' liability

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

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the account period ending 31 August 2025, the academy trust received £30k and disbursed £39k from the fund. Comparatives for the accounting period ending 31 August 2024 are £31k received and £44k disbursed. In both years there was no balance held at 31 August.