

Company Registration Number: 11031096 (England & Wales)

THE CIRCLE TRUST
(A company limited by guarantee)

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

THE CIRCLE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 18
Statement of regularity, propriety and compliance	19
Statement of trustees' responsibilities	20
Independent auditor's report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27 - 28
Balance sheet	29 - 30
Statement of cash flows	31
Notes to the financial statements	32 - 65

THE CIRCLE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Geoffrey Beedham
Aileen Feeney
Paul Jeffery
Robert Scurlock
Yun Tay

Trustees

Andrew Beckett, Chair of Trustees
Kevin Addington
Katherine Baker
Molli Cleaver*
David Day
Anne Haycocks**
Tariro Madzingira
Kevin Magee
Arnab Mukherjee
Stuart Riley
David Walker
Barbara Wojna
Sara Attra

* On 3rd September 2025 Members appointed Molli Cleaver as an additional Trustee.

**Anne Haycock's term of office as a Trustee expired on 24th March 2025.

Company registered number

11031096

Company name

The Circle Trust

Principal and registered office

St Crispin's School, London Road, Wokingham, England, RG40 1SS

Company secretary and governance professional

Rebecca Clarke

Senior leadership team

Ginny Rhodes, Chief Executive Officer
Alison Brown, Director of School Improvement
Debra Briault, Chief Operating Officer

THE CIRCLE TRUST
(A company limited by guarantee)

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

Independent auditor

James Cowper Kreston Audit, Apex, Forbury Road, Reading, Berkshire, RG1 1AX

Solicitors

Harrison Clark Rickerbys, Overcross House, Ross Park, Ross-on-Wye, HR9 7US

THE CIRCLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of The Circle ('the Trust' or 'the charitable company') for the period ended 31st August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Trust operates 7 primary academies and 2 secondary academies in Wokingham, Berkshire, one primary academy in Henley-on-Thames, Oxfordshire, and one primary academy in Owlsmoor, Sandhurst. The academies had a combined roll of 5,422 pupils in the school census on 2nd October 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust, which was incorporated on 25th October 2017 and opened as a Trust on 1st February 2018, is a company limited by guarantee and an exempt charity. The Trust's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Circle Trust are also the directors of the charitable company for the purposes of company law.

The Trustees act as the Trustees for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law.

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

Members' Liability

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

Trustees' Indemnities

The Trustees benefit from indemnity insurance purchased by the Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Trust business and provides cover up to £10,000,000. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the Department of Education's Risk Protection Arrangements (RPA) scheme.

Principal Activities

The principle objective of the Trust is to advance, for the public benefit, education.

The vision statement of the Trust encapsulates this objective:

"The Circle Trust believes that all children and young people deserve to have an excellent well-rounded education and to flourish in first-rate schools with the best teaching, the best facilities and the most up to date resources made available to them.

The phrase "to flourish" captures our unlimited ambition for children, young people and adults in the Trust."

Our core values drive the Trust's behaviour, decision-making and ambitions:

- The highest educational outcomes for every learner is paramount;
- Preserving the unique identity and ethos of all partner schools is essential;
- To be anything but utterly inclusive is non-negotiable;
- Being self-reflective is essential in encouraging innovation, our Trust is always driven to improve further;
- We value strong clear moral purposed leadership;
- What we say is what we do, we recognise talent, foster expertise, believe well-being for all is fundamental;
- Our Trust promotes collaborating with others and being outward looking.

THE CIRCLE TRUST
(A company limited by guarantee)

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

Method of Recruitment and Appointment or Election of Trustees

As at 31st August 2025, The Circle Trust had in accordance with its Articles of Association and Funding Agreement:

- 5 Members
- 11 Trustees

During the period, the Trust operated a Local Advisory Board for each school in the Trust, including two parent elected Local Advisors (with the exception of Owlsmoor Primary School which joined the Trust on 1st July 2025), and so there were no parent elected Trustees.

The Trust Board has established a Nomination Committee to lead the process for the appointment of co-opted Trustees, support Members in identifying potential candidates to appoint as Trustees and ensure plans are in place for orderly succession to the Trust Board. The Committee comprised a Member, three Trustees and a member from the Local Advisory Board of one of the schools in the Trust.

Trustees are recruited dependent upon their expertise, experience and skill and are appointed by Members or co-opted by the Trust Board for a four-year term and thereafter may be reappointed or co-opted for a further four-year term.

The make-up of the Trust Board includes experienced professionals, many of whom have a critical understanding of the operational and legal requirements of running a large business and the moral imperative to improve educational outcomes. Trustees have the highest level of expertise and experience in managing public money and directing to achieve the most sustainable, efficient and cost-effective provision and act with the utmost standards of integrity and stewardship.

Policies and Procedures Adopted for the Induction and Training of Trustees

An induction programme is in place for any new Trustee, which enables them to gain an understanding of the ethos, values and strategic direction of the Trust, as well as, setting out the responsibilities required of charity trusteeship.

The training and induction provided for new and existing Members or Trustees depends upon their existing experience. All have access to policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their governance role.

There is an annual governance event organised each year by the Trust named "Squaring the Circle" which includes an update from the Chief Executive Officer to keep governance at all levels updated on relevant developments within the Trust impacting on their roles and responsibilities. All involved in governance are provided with opportunities and strongly encouraged to undertake and receive ongoing training so as to gain a better understanding of their role and responsibilities. To this end, during the period all were members of the National Governance Association (NGA), receiving regular NGA updates, and had access to National College training and NGA Learning Link as well as other governance development opportunities via the Trust or external providers. Additionally, the Trust is a member of the Confederation of School Trusts (CST).

Organisational Structure

The Trustees are responsible for the strategic direction of the Trust, holding executive leaders to account and oversight of finance. To assist with this work and in respect to each school in the Trust, the Trustees meet in committees (Audit and Risk, Admissions, Educational Outcomes, Finance, Human Resources and Nomination) which ordinarily meet at least once each term with the Finance Committee meeting four times and the Human Resources Committee twice during the year. Each committee has its own terms of reference detailing the responsibilities delegated to it. The full Trust Board generally meets once an academic term.

THE CIRCLE TRUST
(A company limited by guarantee)

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

During the period, a Board of Local Advisors operated in each individual school with the exception of Owlsmoor Primary School, which joined the Trust on 1st July 2025. Each Local Advisory Board served as another committee of the Trustees and had specific delegated responsibilities as set out in the Scheme of Delegation and the terms of reference set by Trustees. However, the Trustees retain the legal accountability for the operation and performance of all schools in the Trust and for any decisions taken under delegated authority. This governance structure was constructed to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that each school nurtured the talents of its entire staff to support continual improvement and excellence.

Certain decisions are reserved to the full Trust Board, including the following:

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair of the Trust Board; and
- to appoint the Chief Executive Officer
- to appoint the Company Secretary.

The Trustees have devolved the day-to-day management of the Trust to the Chief Executive Officer, who is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting pay are in accordance with The Circle Trust's Pay Policy which is itself aligned to requirements as set out in the Academy Trust Handbook. The Trustees have established a separate Pay and Performance Committee with an independent external advisor for the purposes of setting and reviewing performance management objectives and performance related pay for the Chief Executive Officer.

Trustees receive no pay or other remuneration from the Trust.

Trade Union Facility Time

No employees were relevant union officials during the year.

Related Parties and other Connected Charities and Organisations

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

There are disclosed related party relationships in that the Chief Executive Officer is a Governor of Wellington College and the two secondary academies pay to participate in the State and Independent School Partnership programme a £500 contribution per school.

There are formal Parent Teacher Associations associated with individual schools in The Circle Trust.

Engagement with employees (including disabled persons)

Engagement with employees is chiefly via regular staff briefings and weekly bulletins highlighting current activities and any matters of note. Employees are always consulted on any changes that will affect their interests and employment in individual schools. All staff views are considered annually via an online survey which is nationally benchmarked. The outcome of the surveys is considered by leaders and Trustees. Biannually all employees gather in a common training day called "The Full Circle". All new employees are given a common induction regarding the work of the Trust which is exemplified in a Trust film. Employees at all levels are encouraged to review the Trust Annual Report and Financial Statements and the Trust annual circular, both of which are available on the Trust website.

The Circle Trust's Selection and Recruitment Policy and Health and Safety Policy provide information regarding applications for employment from disabled persons and induction of all staff including those who are disabled or become disabled. There is a specific induction process for Early Career Teachers (ECTs).

THE CIRCLE TRUST
(A company limited by guarantee)

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

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

The Circle Trust aims to build and maintain positive, productive relationships with all stakeholders. Relationships with both suppliers and customers are in most cases longstanding.

There are many positive aspects to customer relationships where organisations using halls, gyms etc. also provide curriculum links and work with teaching colleagues with the aim of improving outcomes for all pupils. Supplier relationships are equally positive and support value for money purchasing across the Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Trust, as set out in its Articles of Association, are 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.

Objectives, Strategies and Activities

The key priorities for this accounting period are contained in the annual Trust Improvement Plan.

The main activities of the Trust for the period ended 31st August 2025 were as follows:

- Hawthorns Primary School joined the Trust on 1st February 2025 and Owlsmoor Primary School on 1st July 2025
- Continuing due diligence investigations and activities to grow and expand the Trust
- Deepening and strengthening the school improvement and self-review work of "The Learning Curve" including developing the Round House initiative for pupils with special educational needs
- Appointing a single service IT manager and new catering supplier for the Trust (with effect from 1st September 2025)
- Revisiting and rebuilding the local governance framework in consultation with key stakeholders and with expert advice from Confederation of School Trust (for implementation from 1st September 2025)
- Succession planning for the retirement of the Chief Operating Officer on 1st January 2026.

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Circle Trust aims to advance for the public benefit education in the Wokingham, Henley-on-Thames and Sandhurst areas, offering a broad and balanced curriculum

The Circle Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic report

The Trust has continued to work on the priorities set out in the strategic plan approved by the Board of Trustees. The Trust faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section. The Trust uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations. The existence of these financial instruments exposes the Trust to a number of financial risks which are described in more detail below.

THE CIRCLE TRUST
(A company limited by guarantee)

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

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The Trust seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Trust seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

Achievements and Performance

The total number of pupils in the period ended 31st August 2025 was 5,253.

The Circle Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

As at 31st August 2025, the schools in the Trust were judged for quality of education as follows:

Badgemore Primary School	OFSTED rating:	Good
Emmbrook Infant School	OFSTED rating:	Outstanding
Emmbrook Junior School	OFSTED rating:	Good
Hawthorns Primary School	OFSTED rating:	Good
Nine Mile Ride Primary School	OFSTED rating:	Good
Owlsmoor Primary School	OFSTED rating:	Good
Shinfield Nursery and Infant School	OFSTED rating:	Good
St Crispin's School	OFSTED rating:	Good
The Emmbrook School	OFSTED rating:	Good
Wescott Infant School	OFSTED rating:	Good
Westende Junior School	OFSTED rating:	Good

Key Performance Indicators

The Trust's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, one of the main financial performance indicators is the level of reserves held at the balance sheet date and, in particular, the amount of restricted funding carried forward at the balance sheet date. At 31st August 2025, the balance of the Restricted Income Funds was £2,700,514 (2024: £2,013,665).

As the majority of the Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 5,422 which is an increase of 1,021 from the previous census. The average GAG funding per pupil was £ 4,993 for the period (2024:£5,040).

Staffing costs are another key performance indicator for the Trust and the percentage of total staff costs (excluding pension fund valuation adjustments) to GAG funding for the period was 101% (2024:117%), while the percentage of staff costs to total costs was 76.5% (2024: 76.7%).

Going Concern

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

Promoting the success of the company

The Circle Trust is an educational charity, and it exists to do one thing and that is to advance education for the public benefit. This is our sole purpose.

The Circle Trust has an agreed five-year strategic priority and an annual improvement plan which ensure that Trustees promote the long-term security and success of the Trust.

THE CIRCLE TRUST
(A company limited by guarantee)

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

These are:

We will be The Circle Trust in everything we do. We will continue to work with absolute authenticity (what we say is what we do) as a distinct and compelling organisation so that those inside and outside the organisation can recognise who we are, what we aspire to and how and why we do it.

We will seek greater equity through education for all pupils by promoting a stronger education system that creates social mobility, justice and prioritises those presently disadvantaged.

We will embrace diversity and inclusion, not just because it is the correct thing to do; we pursue it and chase it down because it is inherently better.

Everything we do is aimed at supporting pupils to flourish, enhancing their life chances. We will bring cohesion to what we want pupils to know, do and experience because as a trust we have capacity at scale and can gather the best expertise to codify what works across many schools.

We will be an employer where everyone feels a genuine part of a thriving and successful organisation, where employees have their talents and expertise fostered and where staff well-being is a fundamental priority.

We will seek to innovate and reimagine working in schools by transforming our practices, using artificial intelligence's rapidly evolving opportunities alongside our human wisdom to improve learning and achievement and reduce workload meaningfully for all.

We will ensure every penny is spent on education, using income and utilising reserves to make the greatest possible impact so that every pupil can achieve their potential.

We will maintain, improve and invest in the trust estate so that it is a safe, sustainable and inspiring learning environment.

We will never ignore our duties in respect to the climate; we will not be passive in this work and will always think and act in a way that goes quite beyond our own tenure in this Trust.

We will be outward looking and engage with other civic actors for the wider good. Our civic contribution will be to support the conditions for system leaders to address complex issues affecting children and young people that require different actors to work together.

We will attract, keep, and train high quality Trustees and Members to avoid exposing schools and the Trust to undue risk. We will simplify and reduce the workload of governance at all layers and succession plan for key roles.

FINANCIAL REVIEW

Financial Review

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

The Trust also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31st August 2025 incoming recurrent grant funding from the DfE, together with other resources (excluding capital and transfer on conversion) were £34,677,528 (2024: £29,186,562 as restated). The total Trust expenditure for the year was £34,678,073 (2024: £29,437,655). The expenditure total included £1,055,575 (2024: £768,348) of non cash items (depreciation and pension valuation).

The net book value of fixed assets at 31st August 2025 were £60,389,242 (2024: £48,200,929 as restated), which includes depreciation charges for the period of £1,189,574 (2024: £915,348 as restated).

THE CIRCLE TRUST
(A company limited by guarantee)

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

As with all trusts, The Circle Trust has a pension liability arising from obligations to the Local Government Pension scheme.

The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

During the period ended 31 August 2025, the total expenditure of £34,678,073 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of incoming resources over total expenditure for the period was £13,072,802.

The balance of total funds held at 31 August 2025 were £66,065,555 (2024: £50,725,753 as restated) which comprised of the following:

Restricted Funds (excluding Pension Liability)	£2,700,514
Restricted Pension Liability Fund	£(34,000)
Restricted Fixed Asset Fund	£62,089,494
Unrestricted Funds	£1,300,547

The key financial policies reviewed and adopted during the period included the Finance Policy, which lays out the framework for the Trust's financial management, including financial responsibilities of the Board of Trustees, Chief Executive Officer, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and approved during the period included Procurement, Bank Reconciliation, Investment, Reserves, Gifts, Anti Fraud, Lettings and Whistleblowing.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees regularly review the level of free cash reserves. Reserves are necessary to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £4,001,061 (2024: £3,224,807).

The current level of reserves is in line with our target level of free cash reserves. Appropriate steps are being considered to continue to increase the level of free cash reserves.

Investment Policy

The Trust's investment policy details how any funds surplus to immediate requirements should be invested to optimal effect with the objective of ensuring maximum return on assets invested but with minimal risk.

Principal Risks and Uncertainties

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

Financial

The Trust has considerable reliance on continued Government funding through the Department for Education. In the period, approximately 94.4% of the Trust's incoming resources (excluding the revaluation of Land and Buildings) was 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.

THE CIRCLE TRUST
(A company limited by guarantee)

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

Failures in governance and / or management

The risk in this area arises from the 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 appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Trust is dependent on continuing to attract and retain applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the 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 Trust is reliant on the talent of its staff 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 Trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Estates Management

The Trust continues to ensure its buildings are safe, well maintained and compliant with all relevant legislation with regards to health and safety. Surveys have confirmed all of the Trust's buildings to be clear of Reinforced Autoclaved Aerated Concrete (RAAC). Regular reviews are carried out on all buildings to check condition and safety. Our capital programme ensures all urgent estates issues are dealt with promptly to minimise risk. As a Trust, we use the Good Estate Management for Schools guide to support our running of the Trust estate. Additional support and guidance are obtained from trusted partners who help to monitor condition and provide project management support.

Financial and Risk Management Objectives and Policies

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Trustees and include the financial risks to the Trust. The Risk Register and Risk Management Plan are pro actively reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Trustees have ensured the Trust has adequate insurance cover.

Whilst most schools in the Trust are currently oversubscribed, risks to revenue funding from a falling roll are small. However, the current uncertainty on the Government's overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets continue to be a challenge in coming years.

The Trustees examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trust Board and Finance Committee meetings.

At the balance sheet date, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Trust's liquidity.

The Trustees recognise that the Local Government Pension Scheme deficit represents a significant potential liability to the Trust. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

THE CIRCLE TRUST
(A company limited by guarantee)

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

Fundraising

All schools in The Circle Trust enjoy vibrant Parent Teacher or Parent Associations whose core purpose is to raise funds for the benefit of children and young people. All associated fundraising conforms to recognised standards and no complaints have been received in respect of this work. The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	2025	2024
Energy consumption used to calculate emissions (kWh)	5,356,206.42	4,197,199.00
Gas [kWh]	3,656,596.00	2,988,552.00
Oil [kWh]	-	-
LPG [kWh]	-	-
Electricity [kWh]	1,690,531.00	1,199,019.00
Electricity Renewables [kWh] - no data available	-	-
Transport Fuel [kWh]	9,079.42	9,079.00
Scope 1 emissions in metric tonnes CO₂e	671.86	548.77
Gas consumption	668.79	546.61
Oil consumption	-	-
LPG consumption	-	-
Owned transport – mini-buses	3.06	2.16
Scope 2 emissions in metric tonnes CO₂e	299.22	248.26
Purchased electricity	299.22	248.26
Purchased electricity renewables	-	-
Scope 3 emissions in metric tonnes CO₂e	-	-
Business travel in employee owned vehicles [petrol / diesel]	-	-
Business travel in employee owned vehicles [electric]	-	-
Total gross emissions in metric tonnes CO₂e	971.08	797.02
Total number of students within the trust	5,316	4,330
Intensity ratio Tonnes CO₂e per pupil 24-25	0.18	0.19

Quantification and Reporting Methodology

We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting. Please note the necessary estimates that have been taken in this year's report.

Intensity measurement

The intensity measure we are using as a Trust assessed the Tonnes of CO₂e emitted per pupil and in our accounts the intensity ratio was for 2020 - 2021 t 0.33, for 2021 - 2022 t 0.26, for 2022 - 2023 t 0.195, 2023 - 2024 t 0.189

Measures planned to improve energy efficiency in the next 12 months

Sustainability leads for each school in the Trust drive forward our Trust Climate Action Plan. We have invested in data loggers to track temperatures in school buildings and to improve usage of gas heating. We have moved to Ginger Energy and will be able to report zero emissions for electricity in 2025/6

THE CIRCLE TRUST
(A company limited by guarantee)

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

PLANS FOR FUTURE PERIODS

During the financial year 2023-24, the Trust curated and determined its strategic priorities for the five year period 2024- 29. These strategic priorities were revisited and reaffirmed by the executive and Trust Board during the period.

The priorities are grouped under the pillar descriptors of a high-quality trust which are: high quality and inclusive education; school improvement; people; finance and operations; and governance and leadership.

The strategic priorities for the period 2024-2029 remain:

High Quality and Inclusive Education

We will be The Circle Trust in everything we do. We will continue to work with absolute authenticity (what we say is what we do) as a distinct and compelling organisation so that those inside and outside the organisation can recognise who we are, what we aspire to and how and why we do it.

We will seek greater equity through education for all pupils by promoting a stronger education system that creates social mobility, justice and prioritises those presently disadvantaged.

We will embrace diversity and inclusion, not just because it is the correct thing to do; we pursue it and chase it down because it is inherently better.

School Improvement

Everything we do is aimed at supporting pupils to flourish, enhancing their life chances. We will bring cohesion to what we want pupils to know, do and experience because as a trust we have capacity at scale and can gather the best expertise to codify what works across many schools.

People

We will be an employer where everyone feels a genuine part of a thriving and successful organisation, where employees have their talents and expertise fostered and where staff well-being is a fundamental priority.

We will seek to innovate and reimagine working in schools by transforming our practices, using artificial intelligence's rapidly evolving opportunities alongside our human wisdom to improve learning and achievement and reduce workload meaningfully for all.

Finance and Operations

We will ensure every penny is spent on education, using income and utilising reserves to make the greatest possible impact so that every pupil can achieve their potential.

We will maintain, improve and invest in the trust estate so that it is a safe, sustainable and inspiring learning environment.

We will never ignore our duties in respect to the climate; we will not be passive in this work and will always think and act in a way that goes quite beyond our own tenure in this Trust.

Governance and Leadership

We will be outward looking and engage with other civic actors for the wider good. Our civic contribution will be to support the conditions for system leaders to address complex issues affecting children and young people that require different actors to work together.

We will attract, keep, and train high quality Local Advisors, Trustees and Members to avoid exposing schools and the Trust to undue risk. We will simplify and reduce the workload of governance at all layers and succession plan for key roles.

THE CIRCLE TRUST
(A company limited by guarantee)

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

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



Andrew Beckett 18 Dec 2025 20:41:53 GMT (UTC +0)

Andrew Beckett

Chair of Trustees

Date: 18 December 2025

THE CIRCLE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Beckett, Chair of Trustees	5	5
Kevin Addington	5	5
Sara Attra	5	5
Katherine Baker	5	5
David Day	4	5
Anne Haycocks**	3	3
Tariro Madzingira	4	5
Kevin Magee	5	5
Arnab Mukherjee	4	5
Stuart Riley	2	5
David Walker	5	5
Barbara Wojna	5	5

In the interests of efficient and effective governance, a substantive proportion of the governance role of the Trust Board has been delegated to and is carried out by the Committees the Board has established in accordance with the published Scheme of Delegation and the relevant Committee Terms of Reference.

The number of meetings held and attendance at those meetings over the period by the Finance Committee are set out below.

For the other Committees, the number of meetings held and attendance at meetings over the period are published on the Trust website.

The Trust Board retains a keen and robust oversight of the Committees' work via meeting minutes, reports to the Trust Board from both Committee Chairs (including Local Advisory Boards) and Trustees linked to schools and regular briefings between Chairs of Local Advisory Boards, the Chair of Trustees and the Chief Executive Officer.

THE CIRCLE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide guidance and assistance to the Board of Trustees on all matters related to finance, resources (including IT) and premises of the Trust. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the DfE, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Trust and of public funds.

Attendance at meetings of the Finance Committee during the period was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Beckett	5	5
Kevin Addington	5	5
Tariro Madzingira	4	5
Kevin Magee (Chair)	5	5
Arnab Mukherjee	4	5
Stuart Riley	2	5

Governance reviews

During the financial year 2023-24, an independent Trust review was commissioned and completed. This concluded governance across the Trust is very strong and benefits from committed and skilled volunteers at all levels and highly effective governance professional services. Ensuring greater clarity in the role of Local Advisors to ensure consistency as the Trust grows was recommended and in response a range of refinements to the Scheme of Delegation and Terms of Reference were, drawing on advice from an external expert, recommended to and approved by the Trust Board in July 2024.

During the financial year 2024-25, the Trust undertook a in-depth self-review of its local governance arrangements in consultation with key stakeholders and with expert guidance from the Confederation of School Trusts and has reframed its governance arrangements for implementation from 1st September 2025.

The intention is to commission an external governance review once the new governance arrangements have been established.

Annually, including this audit period, a skills audit for governance at all levels was completed and this was reviewed by the Nomination Committee. Annual review of skills not only analyses the breadth of skill but also the depth of skill and as such is used as a basis of recruitment of new governance.

The importance of induction to governance in The Circle Trust is well understood and procedures set out, widely agreed and followed including:

- The Circle Trust's role of a Member or Trustee
- The Circle Trust's Code of Conduct for Members and Trustees

The method of election for the parent Local Advisor role is set out and followed.

The Circle Trust expects Members, Trustees and Local Advisory Boards to work within the seven principles of public life (Nolan) and for all groups to contribute to the core purpose of the Trust in accordance with the Trust vision and core values. All governance groups will ensure compliance with the Trust Scheme of Delegation, Terms of Reference and the law. They will always act in children and young people's best interests and manage all resources responsibly and with integrity. They will act with care and skill and ensure The Circle Trust is accountable by asking challenging and robust questions.

THE CIRCLE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees have:

Clarity of purpose – establishing a clear vision as to the purpose of The Circle Trust and how its aims will be achieved

Effective procedures – putting in place and regularly reviewing, appropriate, relevant and proportionate policies and procedures to ensure decisions are made legally, ethically and in the best interests of the organisation

Recruiting the right people for the right role – Trustees manage talent and ensure they attract and retain the right mix of skills, experience, competencies and diversity around the table to make the best decisions.

Conflict of interest

The Circle Trust operates a Register of Interests Policy which is approved, and its implementation monitored, by the Audit and Risk Committee. As part of that policy, the Trust subscribes to the Charity Commission guidance regarding conflicts of interest.

All Members, Trustees, Local Advisors and Senior Employees of the Trust (which includes the Chief Executive Officer, Chief Operating Officer, Director of School Improvement and headteachers of schools in the Trust) complete and submit annually and on any change a declaration of pecuniary and non pecuniary interests in a form prescribed by the Trust. All declarations are recorded either in the Register of Interests for the Trust maintained by the Company Secretary or the Register of Interests for the relevant Local Advisory Board maintained by the Clerk. In addition, declaration of interests is a standing agenda item at the start of each meeting of the Trust Board and its Committees (including Local Advisory Boards).

All Registers are published and available to view by Trustees, Local Advisors and the Trust and school leadership teams and are reviewed annually.

The Registers are consulted before a contract or order is placed by the Trust.

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Trust considers how value for money can be improved including benchmarking data where available. Focus on how the Trust supports improving the educational outcomes for children and young people, procurement of goods or services and effective deployment of staffing ensures Trustees acknowledge their overall responsibility. Additionally, it ensures an effective appropriate system of control, such a system manages rather than eliminates the risk of failure to achieve objectives and provides reasonable and not absolute assurance against risk.

The Accounting Officer has responsibility for ensuring that The Circle Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the education and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer has applied the principles of best value when making decisions about:

- The allocation of resources to best promote the aims and values of the Trust
- The targeting of resources to best improve standards and raise attainment.
- The use of resources to best support the educational needs of all its students.
- Improving educational outcomes for our students through supporting a holistic education approach, which combines academic rigour and pastoral support.
- Promoting inclusion for all our students regardless of background, prior ability or additional needs.
- Providing engaging and challenging curriculums designed to meet the varying needs of individual students.

THE CIRCLE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Ensuring progression through a range of strategies including small group and individual work both within a classroom environment and outside the school to include a range of targeted interventions designed to meet need as benefits the bespoke nature of the educational offer.
- The development of personalised interventions for identified students, to include literacy, numeracy and social skills development, to engage and motivate them to achieve.
- Assurance of focussed and targeted monitoring and tracking of student progress to anticipate and intervene where there is a risk of underachievement and challenge in order to accelerate learning.
- Commitment to a structured approach to Continued Professional Development (CPD) for Leaders so that students' experience, and are able to take advantage of, the best possible teaching and learning offer.

The Accounting Officer considers how the Trust use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by ensuring educational outcomes have been sustained and improved with the same resource through the curriculum being delivered in different ways to reduce costs.

The Accounting Officer considers how the Trust use of its capital funding has provided not only good value for money but assurance that the Trust's schools are safe, well maintained and compliant with relevant legislation. During each academic year reports to the Board of Trustees demonstrate how capital funds have been used and plan to be used for a wide range of estates projects. The Accounting Officer for the Trust has, during the year overhauled and Implemented a new and improved Capital Programme prioritising safety, business continuity whilst ensuring compliance.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Circle Trust for the period ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustees have reviewed the key risks to which the 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 from incorporation 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 Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed as and where appropriate under the Trust's Scheme of Delegation, by the Board of Trustees and/or the Finance Committee
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

THE CIRCLE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Trustees have considered the need for a specific internal audit function and has decided to appoint an external internal reviewer separate from the annual external audit of the Trust.

The reviewer's role during this financial year has concentrated on governance structures. The internal reviewer's report has been submitted to and considered by the Trust Board, with the recommendations endorsed and on track to be implemented next financial year.

The internal reviewer has delivered their schedule of work as planned.

Review of effectiveness

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

- the work of the internal reviewer ;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- the Trust risk register


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

Conclusion

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

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


Andrew Beckett 18 Dec 2025 20:41:53 GMT (UTC +0)
.....
Andrew Beckett
Chair of Trustees
Date: 18 December 2025


Ginny Rhodes 19 Dec 2025 17:38:42 GMT (UTC +0)
.....
Ginny Rhodes
Accounting Officer
Date: 19 December 2025

THE CIRCLE TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

G Rhodes

Ginny Rhodes 19 Dec 2025 17:38:42 GMT (UTC +0)

Ginny Rhodes

Accounting Officer

Date: 19 December 2025

THE CIRCLE TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

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



Andrew Beckett 18 Dec 2025 20:41:53 GMT (UTC +0)

Andrew Beckett
Chair of Trustees

Date: 18 December 2025

THE CIRCLE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CIRCLE TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CIRCLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CIRCLE TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE CIRCLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CIRCLE TRUST (CONTINUED)**

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

THE CIRCLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CIRCLE TRUST (CONTINUED)**

Use of our report

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) ACA FCCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Statutory Auditor

Apex

Forbury Road

Reading

Berkshire

RG1 1AX

Date: 22 December 2025

THE CIRCLE TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 27 August 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Circle Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Circle Trust's funding agreement with the Secretary of State for Education dated 25 January 2018 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

THE CIRCLE TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

1. reviewing of minutes of meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
2. a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
3. testing a sample of payroll payments to staff;
4. testing a sample of payments to suppliers and other third parties;
5. testing a sample of grants received and other income streams;
6. evaluating the internal control procedures and reporting lines, and testing as appropriate; and
7. making appropriate enquiries of the Accounting Officer.

Conclusion

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



James Cowper Kreston Audit
Chartered Accountants

Apex
Forbury Road
Reading
Berkshire
RG1 1AX

Date: 22 December 2025

THE CIRCLE TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note					
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	(22,647)	11,953,980	11,931,333	2,949,106
Other donations and capital grants		118,918	25,000	1,097,014	1,240,932	4,102,948
Other trading activities	5	552,597	-	-	552,597	434,543
Investments	6	4,019	-	-	4,019	20,447
Charitable activities	4	-	33,976,994	-	33,976,994	28,563,311
Total income		675,534	33,979,347	13,050,994	47,705,875	36,070,355
Expenditure on:						
Charitable activities	7	-	33,488,498	1,189,575	34,678,073	29,442,504
Total expenditure		-	33,488,498	1,189,575	34,678,073	29,442,504
Net income		675,534	490,849	11,861,419	13,027,802	6,627,851
Transfers between funds	18	(586,129)	-	586,129	-	-
Net movement in funds before other recognised gains/(losses)		89,405	490,849	12,447,548	13,027,802	6,627,851
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	2,312,000	-	2,312,000	(156,000)
Net movement in funds		1,000,405	1,891,849	12,447,548	15,339,802	6,471,851

THE CIRCLE TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward as previously stated	1,211,142	(136,335)	46,617,194	47,692,001	45,604,905
Prior year adjustment	-	-	3,033,752	3,033,752	(1,351,003)
Total funds brought forward as restated	1,211,142	(136,335)	49,650,946	50,725,753	44,253,902
Net movement in funds	1,000,405	1,891,849	12,447,548	15,339,802	6,471,851
Total funds carried forward	2,211,547	1,755,514	62,098,494	66,065,555	50,725,753

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 65 form part of these financial statements.

THE CIRCLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11031096

BALANCE SHEET
AS AT 31 AUGUST 2025

		2025 £	As restated 2024 £
Fixed assets			
Tangible assets	14	60,389,242	48,200,929
		<u>60,389,242</u>	<u>48,200,929</u>
Current assets			
Debtors	15	1,781,846	1,313,737
Cash at bank and in hand		7,530,393	6,560,264
		<u>9,312,239</u>	<u>7,874,001</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(3,601,926)	(3,199,177)
Net current assets		<u>5,710,313</u>	<u>4,674,824</u>
Total assets less current liabilities		<u>66,099,555</u>	<u>52,875,753</u>
Net assets excluding pension liability		<u>66,099,555</u>	<u>52,875,753</u>
Defined benefit pension scheme liability	25	(34,000)	(2,150,000)
Total net assets		<u><u>66,065,555</u></u>	<u><u>50,725,753</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	62,098,494	49,650,946
Restricted income funds	18	2,700,514	2,013,665
		<u>64,799,008</u>	<u>51,664,611</u>
Restricted funds excluding pension liability	18	64,799,008	51,664,611
Pension reserve	18	(34,000)	(2,150,000)
Total restricted funds	18	<u>64,765,008</u>	<u>49,514,611</u>
Unrestricted income funds	18	1,300,547	1,211,142
Total funds		<u><u>66,065,555</u></u>	<u><u>50,725,753</u></u>

THE CIRCLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11031096

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 27 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Andrew Beckett 18 Dec 2025 20:41:53 GMT (UTC +0)

Andrew Beckett

Chair of Trustees

Date: 18 December 2025

The notes on pages 32 to 65 form part of these financial statements.

THE CIRCLE TRUST
(A company limited by guarantee)

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

	Note	2025 £	As restated 2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	2,390,018	2,158,374
Cash flows from investing activities	22	(1,423,908)	(1,275,384)
Cash flows from financing activities	21	4,019	20,447
Change in cash and cash equivalents in the year		970,129	903,437
Cash and cash equivalents at the beginning of the year		6,560,264	5,656,827
Cash and cash equivalents at the end of the year	23, 24	7,530,393	6,560,264

The notes on pages 32 to 65 form part of these financial statements

THE CIRCLE TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

THE CIRCLE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Transfer on conversion**

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

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. The basis of the Central staff cost allocation has been detailed in note 11.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

THE CIRCLE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years (2% pa)
Long-term leasehold land	- 125 years (0.8% pa)
Furniture, fittings and equipment	- 5 years (20% pa)
Computer hardware	- 3 years (33.3% pa)
Assets under construction	- Nil

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.

1.6 Operating leases

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

THE CIRCLE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Taxation

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

1.12 Pensions

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

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

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not recognise the 5% administration allowance within the statement of financial activity allowable under the grant terms.

THE CIRCLE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Trust 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.

Local Government Pension Scheme

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

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining Tangible fixed assets life of the asset and projected disposal values.

THE CIRCLE TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Donations	118,918	-	21,448	140,366	3,861,499
Capital grants	-	-	1,075,566	1,075,566	1,156,149
Start-up grants	-	25,000	-	25,000	85,300
Transfer from local authority on conversion	-	(22,647)	11,953,980	11,931,333	1,949,106
	<u>118,918</u>	<u>2,353</u>	<u>13,050,994</u>	<u>13,172,265</u>	<u>7,052,054</u>
Total 2024 as restated	<u>82,961</u>	<u>6,217</u>	<u>6,962,876</u>	<u>7,052,054</u>	

The details of the Transfer from local authority on conversion are shown within note 30.

THE CIRCLE TRUST
(A company limited by guarantee)

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

4. Funding for the Trust's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE grants			
General annual grant (GAG)	23,954,818	23,954,818	20,034,435
Other DfE grants			
16-19 grant	2,274,781	2,274,781	2,149,242
Pupil premium	624,252	624,252	523,057
Rates relief	210,683	210,683	134,014
Other DfE grants	1,035,783	1,035,783	83,765
MSAG and Supplementary grant	-	-	669,845
PE Sports grant	133,533	133,533	108,260
UIFSM	342,743	342,743	251,207
Teachers' pay/pension grant	980,291	980,291	638,476
National insurance grant	201,620	201,620	-
Growth fund	499,959	499,959	237,302
	<hr/> 30,258,463	<hr/> 30,258,463	<hr/> 24,829,603
Other Government grants			
Local authority income	2,476,220	2,476,220	2,780,285
	<hr/> 2,476,220	<hr/> 2,476,220	<hr/> 2,780,285
Other income from educational operations			
Income for educational trips	1,242,311	1,242,311	953,423
	<hr/> 1,242,311	<hr/> 1,242,311	<hr/> 953,423
	<hr/> 33,976,994	<hr/> 33,976,994	<hr/> 28,563,311
	<hr/> 33,976,994	<hr/> 33,976,994	<hr/> 28,563,311
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2024	<hr/> <hr/> 28,563,311	<hr/> <hr/> 28,563,311	

THE CIRCLE TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental and lettings income	362,421	-	362,421	278,593
Catering income	16,301	-	16,301	-
Other income	173,875	-	173,875	155,950
	<u>552,597</u>	<u>-</u>	<u>552,597</u>	<u>434,543</u>
Total 2024	<u>377,513</u>	<u>57,030</u>	<u>434,543</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	4,019	4,019	20,447
Total 2024	<u>20,447</u>	<u>20,447</u>	

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	As restated Total 2024 £
Educational operations:					
Direct costs	18,726,123	-	3,066,285	21,792,408	17,748,274
Support costs	7,800,480	3,424,535	1,660,650	12,885,665	11,694,230
	<u>26,526,603</u>	<u>3,424,535</u>	<u>4,726,935</u>	<u>34,678,073</u>	<u>29,442,504</u>
Total 2024 as restated	<u>22,520,780</u>	<u>2,998,317</u>	<u>3,923,407</u>	<u>29,442,504</u>	

THE CIRCLE TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Charitable activities	21,792,408	12,885,665	34,678,073	29,442,504
Total 2024 as restated	17,748,274	11,694,230	29,442,504	

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Staff costs	18,726,123	18,726,123	15,418,329
Educational supplies	1,037,078	1,037,078	782,446
Examination fees	302,644	302,644	305,788
Trips	993,324	993,324	766,754
Catering	545,518	545,518	408,341
Other direct costs	187,721	187,721	66,616
	21,792,408	21,792,408	17,748,274
Total 2024 as restated	17,748,274	17,748,274	

THE CIRCLE TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Pension finance costs	81,000	81,000	75,000
Staff costs	7,800,480	7,800,480	7,102,451
Depreciation	1,189,575	1,189,575	915,348
Recruitment and support	-	-	32,088
Governance costs	299,665	299,665	722,813
Postage and printing	76,753	76,753	68,826
IT costs	806,641	806,641	403,695
Maintenance of premises and equipment	705,068	705,068	605,678
Cleaning	718,146	718,146	612,415
Rates	211,769	211,769	134,014
Insurance	126,156	126,156	98,931
Gas and electricity	602,684	602,684	645,704
Water	72,665	72,665	89,188
Other support costs	195,063	195,063	188,079
Total 2025	<u>12,885,665</u>	<u>12,885,665</u>	<u>11,694,230</u>
Total 2024 as restated	<u>11,694,230</u>	<u>11,694,230</u>	

9. Net (income)/expenditure

Net (income)/expenditure for the year includes:

	2025 £	As restated 2024 £
Depreciation of tangible fixed assets	1,189,574	915,348
Fees paid to auditor for:		
- audit	27,500	22,760
- other services	3,730	3,125
	<u>31,230</u>	<u>25,885</u>

THE CIRCLE TRUST
(A company limited by guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	18,663,666	16,509,431
Social security costs	2,407,912	1,671,673
Pension costs	4,981,575	3,969,956
	26,053,153	22,151,060
Agency	473,450	369,720
	26,526,603	22,520,780

Within the pension cost above there is £(134,000) (2024: £59,000) of FRS102 pension charges relating to the LGPS.

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	305	259
Administration and support	467	360
Management	3	3
	775	622

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	279	225
Administration and support	211	212
Management	3	3
	493	440

THE CIRCLE TRUST
(A company limited by guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	8	9
In the band £70,001 - £80,000	10	8
In the band £80,001 - £90,000	6	4
In the band £90,001 - £100,000	3	1
In the band £100,001 - £110,000	3	2
In the band £120,001 - £130,000	1	-
In the band £150,001 - £160,000	-	1
In the band £180,001 - £190,000	1	-
	=====	=====

Retirement benefits are accruing for the higher paid employees. Contributions in the period totalled £706,931 (2024: £530,201)

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £526,812 (2024: £461,829).

THE CIRCLE TRUST
(A company limited by guarantee)

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

11. Central services

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

- School Improvement Support Package called "The Learning Curve"
- Financial support, guidance and oversight. Cost of the Chief Finance Officer's service including use of a cloud based finance system
- Chief Executive Officer's and Director of Education's time
- Human Resource Advice and Occupational Health
- Admissions and data management
- Estate management
- Insurance
- Admissions Authority
- Marketing strategy
- Governance support

The Trust charges for these services on an apportionment based on 4.75% for primary schools and 6% for secondary school of the GAG income received.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
St Crispin's School	623,984	501,728
Nine Mile Ride Primary School	87,689	78,293
Shinfield Infant and Nursery School	75,449	67,704
Wescott Infant School	39,128	36,263
Westende Junior School	57,430	53,475
The Emmbrook School	509,846	449,962
Emmbrook Infant School	47,914	42,058
Emmbrook Junior School	61,545	55,212
Badgemore Primary School	36,721	11,943
The Hawthorns Primary School (7 months)	58,453	-
Owlsmoor Primary School (2 months)	20,924	-
Total	<u>1,619,083</u>	<u>1,296,638</u>

The Circle Trust reinvests the money obtained through the central service contribution to help meet the strategic aims of the schools.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE CIRCLE TRUST
(A company limited by guarantee)

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

13. Trustees' and Officers' insurance

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

THE CIRCLE TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets

	Long-term leasehold land £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2024 (as previously stated)	22,129,000	24,958,407	4,655	818,278	849,509	48,759,849
Prior Year Adjustment	(619,000)	3,387,538	-	-	-	2,768,538
At 1 September 2024 (as restated)	21,510,000	28,345,945	4,655	818,278	849,509	51,528,387
Additions	6,798,896	5,861,243	110,171	361,921	245,656	13,377,887
At 31 August 2025	28,308,896	34,207,188	114,826	1,180,199	1,095,165	64,906,274
Depreciation						
At 1 September 2024 (as previously stated)	685,238	2,064,356	-	163,623	409,392	3,322,609
Prior Year Adjustment	(1,669)	6,518	-	-	-	4,849
At 1 September 2024 (as restated)	683,569	2,070,874	-	163,623	409,392	3,327,458
Charge for the year	187,746	608,195	-	162,805	230,828	1,189,574
At 31 August 2025	871,315	2,679,069	-	326,428	640,220	4,517,032

THE CIRCLE TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

	Long-term leasehold land £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Net book value						
At 31 August 2025	<u>27,437,581</u>	<u>31,528,119</u>	<u>114,826</u>	<u>853,771</u>	<u>454,945</u>	<u>60,389,242</u>
At 31 August 2024 (as restated)	<u>20,826,431</u>	<u>26,275,071</u>	<u>4,655</u>	<u>654,655</u>	<u>440,117</u>	<u>48,200,929</u>

Land and buildings for Badgemore Primary School on conversion were included in tangible fixed assets within the financial statements for the year ended 31 August 2024 at an estimated value. The Trust has since been provided a formal valuation which has resulted in a prior year adjustment. The adjustment has decreased land and buildings by £995,763 for the year ended 31 August 2024.

During the prior year, The Trust took out a 125-year lease over the buildings of a sporting facility from the Local Authority. The land and buildings transferred and assigned have been valued at an estimate of their fair value. The valuation was carried out on a depreciated replacement cost basis. The total value of land and buildings is estimated at £3,768,538. The lease was signed in the prior year hence has resulted in a prior year adjustment. The adjustment has increased buildings by £3,759,452 for the year ended 31 August 2024.

During the year, The Hawthorns Primary School and Owismoor Primary School joined the Trust. The Trust took out a 125 year lease over the land and building transferred from the Local Authority. The land and buildings transferred and assigned have been valued at an estimate of their fair value. The valuation was carried out on a depreciated replacement cost basis. The total value of land and buildings is estimated at £11,953,980, including a land value of £6,798,896.

THE CIRCLE TRUST
(A company limited by guarantee)

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

15. Debtors

	2025 £	As restated 2024 £
Trade debtors	217,623	345,992
Other debtors	2,812	9,925
Prepayments and accrued income	1,302,065	752,072
VAT recoverable	259,346	205,748
	<u>1,781,846</u>	<u>1,313,737</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,381,377	1,350,618
Other taxation and social security	1,209,434	852,680
Other creditors	116,413	26,028
Accruals and deferred income	894,702	969,851
	<u>3,601,926</u>	<u>3,199,177</u>

	2025 £	2024 £
Deferred income at 1 September 2024	460,463	304,932
Deferred income during the year	515,323	460,463
Amounts released from previous periods	(460,463)	(304,932)
Deferred income at 31 August 2025	<u>515,323</u>	<u>460,463</u>

The deferred income balance mainly represents universal free school meals and trip income relating to the 2025/26 year.

THE CIRCLE TRUST
(A company limited by guarantee)

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

17. Prior year adjustments

Land and buildings for Badgemore Primary School on conversion were included in tangible fixed assets within the financial statements for the year ended 31 August 2024 at an estimated value. The Trust has since been provided a formal valuation which has resulted in a prior year adjustment. The adjustment has decreased land and buildings by £995,763 for the year ended 31 August 2024.

During the prior year, The Trust took out a 125-year lease over the buildings of a sporting facility from the Local Authority. The land and buildings transferred and assigned have been valued at an estimate of their fair value. The valuation was carried out on a depreciated replacement cost basis. The total value of land and buildings is estimated at £3,768,538. The lease was signed in the prior year hence has resulted in a prior year adjustment. The adjustment has increased buildings by £3,759,452 for the year ended 31 August 2024.

In addition to the lease, the trust also obtained capital funding on the sporting facilities. Entitlement of this funding was achieved in the prior year and has resulted in a prior year adjustment. The net adjustment has increased revenue by £270,063 for the year ended 31 August 2024.

A prior year adjustment has been processed to reclassify the FRS102 pension adjustment from direct to support costs to align classification with related costs. This adjustment does not impact profit.

THE CIRCLE TRUST
(A company limited by guarantee)

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

18. Statement of funds

	As restated Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted general fund	1,211,142	675,534	-	(586,129)	-	1,300,547
Restricted general funds						
School fund	480,598	1,242,310	(993,328)	6,302	-	735,882
General annual grant	1,533,067	23,954,817	(23,743,303)	220,051	-	1,964,632
16-19 Funding	-	2,274,782	(2,274,782)	-	-	-
Pupil premium	-	624,252	(624,252)	-	-	-
UIFSM	-	342,743	(342,743)	-	-	-
Growth fund	-	499,960	(499,960)	-	-	-
Pay and pension grant	-	980,291	(980,291)	-	-	-
Sports grant	-	133,533	(133,533)	-	-	-
National insurance grant	-	201,620	(201,620)	-	-	-
Local authority grants	-	2,476,220	(2,476,220)	-	-	-
Funds inherited on conversion	-	226,353	-	(226,353)	-	-
Other DfE grants	-	1,246,466	(1,246,466)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
Pension reserve	(2,150,000)	(249,000)	53,000	-	2,312,000	(34,000)
	(136,335)	33,979,347	(33,488,498)	-	2,312,000	2,666,514

THE CIRCLE TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

	As restated Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Restricted fixed asset fund	48,200,929	11,953,980	(1,189,575)	1,423,908	-	60,389,242
Funds on conversion	28,189	-	-	-	-	28,189
SCA funding	774,088	964,230	-	(778,546)	-	959,772
DFC funding	377,677	111,336	-	-	-	489,013
Local authority funding	270,063	-	-	(37,785)	-	232,278
Donation	-	21,448	-	(21,448)	-	-
	<u>49,650,946</u>	<u>13,050,994</u>	<u>(1,189,575)</u>	<u>586,129</u>	<u>-</u>	<u>62,098,494</u>
Total Restricted funds	<u>49,514,611</u>	<u>47,030,341</u>	<u>(34,678,073)</u>	<u>586,129</u>	<u>2,312,000</u>	<u>64,765,008</u>
Total funds	<u><u>50,725,753</u></u>	<u><u>47,705,875</u></u>	<u><u>(34,678,073)</u></u>	<u><u>-</u></u>	<u><u>2,312,000</u></u>	<u><u>66,065,555</u></u>

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

Restricted General Funds - DfE grants (including GAG), which must be used to meet the cost of running The Circle Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other Restricted Funds - represents donations and fundraising income generated by the schools, which is for restricted use as stipulated by the donor, along with trip income and expenditure.

Unrestricted Funds - represents income generated by the schools (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Trust.

Restricted Fixed Asset Funds - these funds are resources which are to be applied to specific capital purposes imposed by the Department for Education or other funders where the asset acquired or created is held for a specific purpose. Transfers represent the movement of fixed asset income for the purchase of fixed assets and the subsequent movement into the fixed assets held at the period end.

Transfer - The Trust has made a transfer from unrestricted funds to restricted fixed asset funds to fund capital additions in the year.

THE CIRCLE TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	As restated Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted general fund	1,500,141	480,921	-	(769,920)	-	1,211,142
Restricted general funds						
School fund	442,626	953,423	(766,754)	(148,697)	-	480,598
Start up grants	-	85,300	(85,300)	-	-	-
General annual grant	1,288,637	22,317,691	(22,309,875)	236,614	-	1,533,067
16-19 Funding	-	1,737,648	(1,737,648)	-	-	-
Pupil premium	-	523,057	(523,057)	-	-	-
UIFSM	-	251,207	(251,207)	-	-	-
Growth fund	-	2,780,285	(2,780,285)	-	-	-
Pay and pension grant	-	57,030	(57,030)	-	-	-
Funds inherited on conversion	-	87,917	-	(87,917)	-	-
Pension reserve	(1,811,000)	(167,000)	(16,000)	-	(156,000)	(2,150,000)
	(79,737)	28,626,558	(28,527,156)	-	(156,000)	(136,335)

THE CIRCLE TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

	As restated Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2024 £
Restricted fixed asset funds						
Restricted fixed asset fund	42,072,351	-	(915,348)	7,043,926	-	48,200,929
Funds on conversion	-	2,028,189	-	(2,000,000)	-	28,189
SCA funding	441,851	785,966	-	(453,729)	-	774,088
DFC funding	319,296	100,120	-	(41,739)	-	377,677
Local authority funding	-	10,000	-	(10,000)	-	-
WBC collaboration	-	4,038,601	-	(3,768,538)	-	270,063
	<u>42,833,498</u>	<u>6,962,876</u>	<u>(915,348)</u>	<u>769,920</u>	<u>-</u>	<u>49,650,946</u>
Total Restricted funds	<u>42,753,761</u>	<u>35,589,434</u>	<u>(29,442,504)</u>	<u>769,920</u>	<u>(156,000)</u>	<u>49,514,611</u>
Total funds	<u><u>44,253,902</u></u>	<u><u>36,070,355</u></u>	<u><u>(29,442,504)</u></u>	<u><u>-</u></u>	<u><u>(156,000)</u></u>	<u><u>50,725,753</u></u>

THE CIRCLE TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
St Crispin's School	2,750,070	2,212,513
Nine Mile Ride Primary School	12,317	50,986
The Circle Trust	(93,362)	(157,622)
Shinfield Infant and Nursery School	24,550	24,423
Wescott Infant School	350,362	346,455
Westende Junior School	431,229	403,254
The Emmbrook School	200,930	143,298
Emmbrook Infant School	19,720	44,905
Emmbrook Junior School	46,451	52,270
Badgemore Primary School	107,804	104,325
The Hawthorns Primary School (7 months)	387,133	-
Owlsmoor Primary School (2 months)	(236,143)	-
Total before fixed asset funds and pension reserve	4,001,061	3,224,807
Restricted fixed asset fund	62,098,494	49,650,946
Pension reserve	(34,000)	(2,150,000)
Total	66,065,555	50,725,753

The Circle Trust fund balance is currently in deficit. Trustees have deliberately resolved in this financial year to incur costs which invests in the future operational capacity of the Trust. This recognises a period of significant actual growth with seven schools joining the Trust since 2020. This strengthens the Trust's central offer and ability to deliver its strategic aims.

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Owlsmoor Primary School	(236,143)

Owlsmoor School joined The Circle Trust on 1st July 2025 and were in a deficit position at that time. Before the date of joining we worked with the school to reduce the deficit position at the point of conversion and have continued to do so for the months of July and August 2025. We are awaiting the determination amount from the local authority which will likely change the year end position.

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

We continue to work with the school to control budgets through staffing structure changes, revised purchasing procedures and improved management reporting and budgetary control.

THE CIRCLE TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St Crispin's School	6,880,643	834,930	613,653	1,751,858	10,081,084	8,934,383
Nine Mile Ride Primary School	1,600,782	154,789	29,906	399,846	2,185,323	2,143,012
The Circle Trust	555,587	498,045	-	613,032	1,666,664	1,446,608
Shinfield Infant and Nursery School	1,396,421	129,003	35,388	278,087	1,838,899	1,756,307
Wescott Infant School	754,550	84,021	38,203	161,842	1,038,616	1,152,146
Westende Junior School	1,256,348	163,392	27,880	259,361	1,706,981	1,752,733
The Emmbrook School	6,514,885	804,416	395,171	1,194,497	8,908,969	8,099,880
Emmbrook Junior School	1,074,647	173,753	21,215	207,613	1,477,228	1,467,490
Emmbrook Infant School	1,192,052	122,508	47,603	215,191	1,577,354	1,439,774
Badgemore Primary School	699,355	70,339	52,967	221,672	1,044,333	334,823
The Hawthorns Primary School (7 months)	970,872	64,669	35,614	259,142	1,330,297	-
Owlsmoor Primary School (2 months)	492,039	38,555	42,123	60,033	632,750	-
Trust	23,388,181	3,138,420	1,339,723	5,622,174	33,488,498	28,527,156

THE CIRCLE TRUST
(A company limited by guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	60,389,242	60,389,242
Current assets	1,303,358	6,299,629	1,709,252	9,312,239
Creditors due within one year	(2,811)	(3,599,115)	-	(3,601,926)
Provisions for liabilities and charges	-	(34,000)	-	(34,000)
Total	1,300,547	2,666,514	62,098,494	66,065,555

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	As restated Restricted fixed asset funds 2024 £	As restated Total funds 2024 £
Tangible fixed assets	-	-	48,200,929	48,200,929
Current assets	1,211,142	5,212,842	1,450,017	7,874,001
Creditors due within one year	-	(3,199,177)	-	(3,199,177)
Provisions for liabilities and charges	-	(2,150,000)	-	(2,150,000)
Total As restated	1,211,142	(136,335)	49,650,946	50,725,753

THE CIRCLE TRUST
(A company limited by guarantee)

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

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

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	13,027,802	6,627,851
Adjustments for:		
Depreciation	1,189,575	915,348
Interest receivable	(4,019)	(20,447)
Net defined benefit pension scheme cost less contributions payable	(134,000)	(59,000)
Defined benefit pension scheme finance cost	81,000	75,000
Increase in debtors	(465,297)	(481,249)
Increase in creditors	399,937	702,409
Transfer of fixed assets from Local Authority	(11,953,980)	(5,768,538)
Defined benefit pension obligation inherited	249,000	167,000
Net cash provided by operating activities	2,390,018	2,158,374

21. Cash flows from financing activities

	2025 £	2024 £
Interest received	4,019	20,447
Net cash provided by financing activities	4,019	20,447

22. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(1,423,908)	(1,275,384)
Net cash used in investing activities	(1,423,908)	(1,275,384)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	7,530,393	6,560,264

THE CIRCLE TRUST
(A company limited by guarantee)

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

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	6,560,264	970,129	7,530,393
	<u>6,560,264</u>	<u>970,129</u>	<u>7,530,393</u>

25. Pension commitments

The 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 Royal County of Berkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £638,852 were payable to the schemes at 31 August 2025 (2024 - £473,707) and are included within creditors.

Teachers' Pension Scheme

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

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

THE CIRCLE TRUST
(A company limited by guarantee)

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,777,190 (2024 - £2,854,205).

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

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

THE CIRCLE TRUST
(A company limited by guarantee)

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

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,621,000 (2024 - £1,429,000), of which employer's contributions totalled £1,286,000 (2024 - £1,136,000) and employees' contributions totalled £ 335,000 (2024 - £293,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 30 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

A contingent asset in respect of the LGPS of £911,000 (2024: £nil) in respect of the Berkshire Pension Fund has not been recognised as its recovery is not regarded as virtually certain. Refer to note 2 which provides details on the accounting treatment of pension assets.

Principal actuarial assumptions

Berkshire

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.55	2.80

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	20.7
Females	24.1	23.6
Retiring in 20 years		
Males	23.4	22.0
Females	25.8	25.0

THE CIRCLE TRUST
(A company limited by guarantee)

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

25. Pension commitments (continued)

Oxfordshire

	2025	2024
	%	%
Rate of increase in salaries	2.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	22.0	21.8
Females	24.5	24.5
Retiring in 20 years		
Males	22.6	22.4
Females	25.8	25.8

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	9,927,000	6,119,000
Other bonds	79,000	1,167,000
Property	1,193,000	854,000
Cash and other liquid assets	410,000	226,000
Longevity insurance	(590,000)	(502,000)
Credit	1,966,000	1,441,000
Infrastructure	1,611,000	1,205,000
Total market value of assets	14,596,000	10,510,000

The actual return on scheme assets was £784,000 (2024 - £618,000).

THE CIRCLE TRUST
(A company limited by guarantee)

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

25. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	(1,138,000)	(982,000)
Asset / liabilities assumed / (extinguished) on settlements	(6,000)	(88,000)
Conversion of academy trusts	(249,000)	(167,000)
Interest cost	(81,000)	(75,000)
Administrative expenses	(8,000)	(7,000)
Total amount recognised in the Statement of financial activities	(1,482,000)	(1,319,000)

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

	2025 £	2024 £
At 1 September	12,660,000	9,768,000
Transferred in on existing academies joining the trust	2,130,000	446,000
Estimated benefits paid net of transfers in	(192,000)	(96,000)
Current and past service costs	1,138,000	982,000
Interest cost	679,000	557,000
Actuarial loss/(gain)	(2,126,000)	292,000
Past service costs	6,000	-
Liabilities assumed / (extinguished) on settlements	-	418,000
Employee contributions	335,000	293,000
At 31 August	14,630,000	12,660,000

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

	2025 £	2024 £
At 1 September	10,510,000	7,957,000
Transferred in on existing academies joining the trust	1,881,000	279,000
Settlement prices received / (paid)	-	330,000
Interest income	598,000	482,000
Actuarial gains	186,000	136,000
Employer contributions	1,286,000	1,136,000
Benefits paid	(192,000)	(96,000)
Employee contributions	335,000	293,000
Administrative costs	(8,000)	(7,000)
At 31 August	14,596,000	10,510,000

THE CIRCLE TRUST
(A company limited by guarantee)

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

26. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	32,831	35,609
Later than 1 year and not later than 5 years	31,139	43,513
	63,970	79,122

27. Members' liability

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

28. Related party transactions

Each of the two secondary academies pay to Wellington College to participate in the State and Independent School Partnership programme a £nil contribution (2024: £500). The Trust's Chief Executive Officer is a governor of Wellington College.

During the year £5,934 (2024: £5,744) was paid by the Trust to an individual under a contract of employment through the Trust payroll in line with the Trust pay policy and normal pay scales. The individual is connected to Andrew Beckett, the Chair of Trustees at The Circle Trust.

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.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the year ended 31 August 2025 the trust received £2,778 (2024: £1,899) and disbursed £1,057 (2024: £900). An amount of £9,320 (2024: £7,599) is included in other creditors relating to undistributed funds that are repayable to the DfE.

THE CIRCLE TRUST
(A company limited by guarantee)

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

30. Conversion to an academy trust

On 1 February 2025 The Hawthorns Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Circle Trust from Wokingham County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	4,976,173	4,976,173
Current assets			
Cash - representing budget surplus on LA funds	297,489	-	297,489
Pension liability			
Pension liability on conversion	(55,000)	-	(55,000)
Net assets	<u>242,489</u>	<u>4,976,173</u>	<u>5,218,662</u>

THE CIRCLE TRUST
(A company limited by guarantee)

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

30. Conversion to an academy trust (continued)

On 1 July 2025 Owlsmoor Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Circle Trust from Wokingham County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	6,977,807	6,977,807
Current liabilities			
Other creditor	(71,136)	-	(71,136)
Pension liability			
Pension liability on conversion	(194,000)	-	(194,000)
Net (liabilities)/assets	<u>(265,136)</u>	<u>6,977,807</u>	<u>6,712,671</u>