

Company Registration Number: 12109048 (England & Wales)

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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



AEHYUH6Q

A18 22/12/2025 #125
COMPANIES HOUSE

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 22
Statement of regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditors' report on the financial statements	25 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31 - 32
Balance sheet	33
Statement of cash flows	34
Notes to the financial statements	35 - 62

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Ascough

M Petrie

E Jones

Trustees

P Jackson (resigned 23 October 2024)

S J Powell, Chair

A Ryalls

J M Sinclair

K McDonald

L Misaljevich

M A Williamson

D Large (resigned 4 April 2025)

C L Tennyson (appointed 29 September 2025)

Company registered number

12109048

Company name

Steel River Academy Trust

Registered office

c/o Grangetown Primary School, St Georges Road, Middlesborough, TS6 7JA

Academies operated	Location	Head Teacher
Bankfields Primary School	Redcar and Cleveland	E Gatenby
Whale Hill Primary School	Redcar and Cleveland	S Marsden
Grangetown Primary School	Redcar and Cleveland	C Mott
Caedmon Primary School	Redcar and Cleveland	R Bergamino

Senior management team

Co CEO/CAO/Director of Finance, Operations and Estates	J Murgatroyd
Co CEO/Director of Education, Standards and Trust Improvement	P Petrie
Safeguarding Lead/Whale Hill Headteacher	S Marsden
Caedmon Headteacher	R Bergamino
Bankfields Headteacher	E Gatenby
Grangetown Headteacher	C Mott
CFO	K Stevenson

Independent auditors

Waltons Business Advisers Limited, Maritime House, Harbour Walk, The Marina, Hartlepool, TS24 0UX

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Bankers

Lloyds Bank plc, 83 Linthorpe Road, Middlesbrough, TS1 5BU

Solicitors

Muckle LLP, Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne and Wear, NE1 4BF

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operates four primary academies in the North East with a combined pupil capacity of 1554 and had a roll of 1048 (excluding nursery age children) in the school census on 2 October 2025.

Structure, governance and management

• **Constitution**

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

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

• **Members' liability**

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

• **Trustees' indemnities**

The academy trust has purchased insurance to protect Trustees and governors from claims arising against negligent acts, errors or omissions occurring whilst on academy business.

• **Method of recruitment and appointment or election of Trustees**

Trustees are appointed by members in accordance with the academy trust's Articles of Association. There is a legal minimum of three Trustees. The Board of Trustees assesses what expertise it requires to strengthen its activities and responsibilities and prospective trustees and governors are approached on that basis. Efforts are made to find locally based individuals who meet the required criteria.

• **Policies adopted for the induction and training of Trustees**

The training and induction provided for new trustees and governors depends on their existing experience. Where necessary, induction and training is provided on charity, educational, legal and financial matters. All new trustees and governors meet members of the key leadership personnel and are given a tour of the academy and the chance to meet with staff and students.

All trustees and governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. As there might only be one or two new trustees or governors in any year, induction is tailored specifically to the individual.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

• **Organisational structure**

There are four levels of governance which are the members, the trustees and the executive team, together with the key leadership personnel and local governing bodies.

The academy trust has three members. The members determine the objects of the academy trust. The members also receive the annual report and financial statements. The members appoint trustees. The overriding role of the members is to oversee and hold the trustees to account.

The trustees determine the policies and ethos of the academy trust. They have an obligation to ensure high standards and hold the Local Governing Bodies to account for the performance of schools within the academy trust. The trustees ensure that sound and appropriate financial governance is in place, approve the academy trust budget and ensure high standards of probity in the management of public funds. The trustees approve the annual report and financial statements.

The trustees appoint the Co CEOs. The Co CEOs are given delegated responsibility from trustees for the day to day operation and management of the academy trust. The Co CEOs have overarching responsibility for the performance of the academy trust and its staff. One Co CEO is also named individually as the academy trust's Accounting Officer. The executive team supports the role of the Co CEOs.

Reporting to the trustees, Local Governing Bodies are responsible for educational standards in their particular school. In their role in monitoring standards, they consider and approve self-evaluation of the school and oversee the school improvement plan.

The Local Governing Bodies of schools within the academy trust hold the key leadership personnel to account. In addition to monitoring the school performance, the Local Governing Body will identify a suitably skilled Governor to act as Safeguarding Governor, ensuring that safeguarding practice is in line with the academy trust's safeguarding policy.

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

The pay and remuneration of the academy trust's key leadership personnel are set against national leadership spine point scale, reflecting national pay awards. The key leadership personnel of schools in the academy trust have their performance appraisal carried out by the Headteacher. The Local Governing Bodies carry out appraisals of Headteachers and make recommendations on pay to the academy trust pay review committee. The chair of trustees carries out the performance appraisal of the Co CEOs with pay determined by the trustees.

• **Related parties and other connected charities and organisations**

The academy trust works alongside various local authorities. The academy trust has no connected organisations but does work with local charities in pursuit of the activities defined by the objects of the academy trust.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

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

The academy trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positive differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage.

The academy trust considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the academy trust continues. The academy trust policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to that for other employees.

The academy trust works with trade unions and professional associations across all our academies and engages in consultation, as required, to ensure that all aspects of the Charitable Company affecting its employees, including financial and economic factors, are discussed, conveyed and consulted on with them.

Objectives and activities

• **Objects and aims**

The academy trust is responsible for the operation of four primary schools across Redcar and Cleveland authority.

The academy trust aspires to ensure each of our schools delivers exceptional learning opportunities in their own way, but with shared values of learning, accountability, respect, and integrity. Our strong support network ensures that although we serve children from a disadvantaged area, they have the same opportunities and support to succeed as those that enjoy more fortunate circumstances. We use creativity and innovation to broaden and deepen educational and social opportunities, so that our children leave us ready to succeed in the next phase of their educational journey and are prepared to participate fully in a modern workforce and a rapidly changing world. We prepare our children to make a positive impact on society, have an awareness of their place in the local community, and engage wholeheartedly in the world in which they live.

Each school is committed to creating a safe, happy, nurturing, and inclusive environment; challenging everyone to foster a love of learning, curiosity, and belief in possibilities; and building a growth mindset so that we can all succeed, overcoming any barriers that might stand in our way.

We work hard to engage parents and carers and always seek to partner with them in educating their children throughout the whole educational journey.

Steel River Academy Trust ensures that strong collaboration, school-to-school support, and the sharing of good practice is a key driver and is valued by all trustees, leaders, teachers and staff within the academy trust. We work as a team to deliver the best possible education experience for every pupil within the academy trust and to benefit the communities in which we serve.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

• **Objectives, strategies and activities**

1. Finance

- Review central services to see if they continue to meet the requirements of the trust and can support growth.
- Look at economies of scale and gain greater value for money when reviewing the trusts cyclical maintenance contracts. Aim to have fewer contractors across the school and ensure that contractors are working in all schools at a better price.
- Utilise funding from external partners, supporting schools with development projects to enhance outdoor play facilities for the education of pupils across the trust.

2. Leadership and staff development

- Add capacity to the School Improvement Team by increasing the number of staff and levels of expertise.
- Offer coaching to all trust staff to help build positive mindsets and self-awareness in staff at all levels, improving staff morale.
- Develop the role of subject leaders and support new leaders to drive their subjects effectively.

3. Curriculum/Outcomes

- Develop writing across the trust to raise attainment and progress of pupils.
- Teachers to use a range of assessment for learning strategies to ensure they are responding to the needs of children.
- Develop outdoor learning opportunities across all schools to develop children's skills, character, and physical health.

4. Governance

- Use the options-based document to develop Trust growth Strategy.
- Address areas for improvements identified in the external review of Governance to ensure effective leadership and readiness for growth.

• **Public benefit**

The academy trust makes significant contribution by its teaching and other activities to the advancement of education for the ongoing benefit for students aged 2 – 11 serving the catchment areas of Redcar and Cleveland on an open basis and set out in this report. Therefore, the trustees have complied with the duty under Section 4 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report

Achievements and performance

Achievements and performance - Attendance Data 2024 - 25

Despite our disadvantaged context we have maintained a good level of attendance and one that is above the national average. We employ an attendance officer to ensure that accurate records are kept of attendance meetings, that support and guidance can be given to vulnerable families, and when required paperwork can be completed prior to legal proceedings. The attendance officer supports each school to facilitate good attendance. Attendance is a key performance indicator which individual schools must report on.

School	Attendance %	Persistent Absence	Authorised absence	Unauthorised absence
Bankfields	94	13.3	3.21	2.31
Caedmon	92.7	18.0	2.64	5.9
Grangetown	94.1	13.2	2.92	2.84
Whale Hill	94.6	10.8	3.14	2.71

There are four schools in Steel River Academy Trust. Ofsted judgements show that all schools are graded as good. No schools within the trust have had an Ofsted visit during the reporting year.

Safeguarding in each school is effective

School	Schools have had planned safeguarding reviews and have taken recommended remedial actions	Schools have had planned single central record reviews and scrutiny and have taken recommended remedial actions	Is safeguarding judged as effective?
Bankfields	Yes	Yes	Yes
Caedmon	Yes	Yes	Yes
Grangetown	Yes	Yes	Yes
Whale Hill	Yes	Yes	Yes

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Attainment data for the academy trust schools has been made available by the data company that we use to analyse data and can be seen below-

School/Trust	GLD %	Phonics %
SRAT	70	82
Bankfields	70	82
Caedmon	65	89
Grangetown	71	82
Whale Hill	71	78

School/ Trust	KS2 -EXS %				KS2 GDS %			
	Reading	Writing	Maths	GPS	Reading	Writing	Maths	GPS
SRAT	82	76	82	85	44	17	45	48
Bankfields	90	85	90	90	56	20	63	61
Caedmon	74	72	79	81	28	15	13	28
Grangetown	70	60	65	75	43	10	28	45
Whale Hill	93	87	94	94	50	22	76	59

The data generated has helped the academy trust to draw comparisons for schools within the academy trust as well as other schools and academy trusts across the North East, giving us a clear picture of strengths and weaknesses and identifying key improvement priorities for 2025-26.

Leadership teams in each school have an establishment framework of monitoring, challenge, and support, which is reinforced by the termly reviews conducted by the trust school improvement team, which consists of leaders from across the trust.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

• Key performance indicators

The Key Performance Indicators (KPI) are set out in 6 different areas.

Area 1	Outcomes	Completed annually
Area 2	School Improvement	Updated termly
Area 3	Leadership	Majority annual, some termly updates
Area 4	Safeguarding	Updated termly
Area 5	Financial	Updated termly
Area 6	Governance	Updated annually

Outcomes for children		Evidence
KPI 1	Attainment & progress pupils (for the most recent year that data is available)	
1.1	EYFS - The percentage of pupils achieving a good level of development is closer to pre-covid levels (within 5%)	60% or above
1.2	Year 1 Phonics screening - The percentage of pupils meeting the standard is close to pre-covid levels (within 5%)	75% or above
1.3	KS1 The percentage of pupils meeting the standard required in reading is closer to pre-covid levels (within 5%)	73% or above
1.4	KS1 The percentage of pupils meeting the standard required in writing is closer to pre-covid levels (within 5%)	70%
1.5	KS1 The percentage of pupils meeting the standard required in maths is closer to pre covid levels (within 5%)	74%
1.6	KS2 score in reading is in line or exceeds national figures	Data
1.7	KS2 score in writing is in line or exceeds national figures	Data
1.8	KS2 progress score in maths is in line or exceeds national figures	Data
1.9	KS2 attainment of SEND pupils is in line or exceeds national SEND figures	Data
1.10	Attainment and progress of disadvantaged pupils is in line or exceeds national disadvantaged figures	Data

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

School improvement	
KPI 2	The quality of education is of a consistently good standard
2.1	The curriculum is ambitious, knowledge and skills are coherently planned and sequenced, meet the needs of all pupils, including those with SEND and disadvantaged in all subjects
2.2	Teachers have sound subject knowledge, check pupils' understanding systematically, create an environment that focuses on pupils and plan teaching to help pupils remember long-term the content they have been taught.
2.3	Assessment is used well to help pupils embed and use knowledge fluently, informs teaching, identifies misconceptions, and provides clear direct feedback
KPI 3	Each school judged as Good or Outstanding by Ofsted
KPI 4	Each school judged as Good or Outstanding in SEF
KPI 5	School improvement is increasingly led by school subject leaders
5.1	An external review, alongside a peer review, has been undertaken within the last 12 months within the school
5.2	Subject leaders have had appropriate professional development opportunities through CPD or trust collaboration
5.3	Every class teacher has had appropriate support and training to develop their subject expertise and pedagogical knowledge.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Leadership		
KPI 6	Trust board members and LGB governors clearly understand their individual roles and responsibilities and are effective in their challenge and support	
6.1	Trust board and LGB governors are well informed of the current performance of the school through performance and standards meetings	SEL and HT Reports TB/LGB Minutes
6.2	External report on headteacher performance management shared with trust board and LGB. Targets are met and new challenging targets are set	Performance review reports Minutes of TB/LGB meetings
6.3	Appropriate CPD is sourced to nurture staff and for succession planning	CPD Records
6.4	Improved staff attendance from 22/23 figures	Attendance records HT reports to TB/LGB
KPI 7	External assessment	
7.1	Leadership is at least good in the school as judged by Ofsted	Ofsted Reports SEF External reports
7.2	Leadership is at least good in the school as judged by external validation	Ofsted Reports External consultant reports
KPI 14	All schools to embed therapeutic strategies to support mental health well-being	MHWB termly report Behavior data/records

Welfare, behaviour and safeguarding	
Attendance figures are at least in line with national figures	Attendance Data
An external/internal review of safeguarding has taken place, with the report shared with the trust board	Safeguarding Report
All staff have undertaken training relevant to their role, as planned programme of CPD and directed by the trust safeguarding team	Training logs SG Team Minutes
An annual, external health and safety audit has been completed, with follow-up actions completed	H&S reports Reports to TB/LGB
Permanent exclusion and suspension figures remain low and do not exceed national figures (2.4% suspensions, 0.04% permanent exclusions)	HT reports to TB/LGB
All children to have access to opportunities beyond the curriculum e.g., trips, residential, competitive sports, theatre visits etc.	HT reports to LGB Curriculum planning
All schools to embed therapeutic strategies to support mental health well-being	MHWB termly report Behavior data/records

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Finance		
KPI 15	All schools have maintained a minimum reserves level equivalent to one month's staffing costs in the current year	Trust Financial Records
KPI 16	A financial plan is in place for all schools with a carry forward balance of 20% of total income or more	Budget plans Financial plans
KPI 17	All schools have a costed premises plan for maintenance, repairs and upgrades	Premises plans
KPI 18	Total staffing costs do not exceed 80% of schools' overall budget	Budget plans Benchmarking data
KPI 19	Cost of school leaders does not exceed 15% of schools' overall budget	Budget plans Benchmarking data
KPI 20	The required information regarding pupil premium impact and planning has been published on the website and reported to LGB's/trustees	Pupil Premium Strategy Statements TB/LGB minutes
KPI 21	The required information regarding sport premium impact and planning has been published on the website and reported to LGB's/trustees	Sports Premium Strategy Minutes of LGB/TB meetings
KPI 22	To have positive internal and external audit reports across the year. The trust is a going concern	Audit reports
Governance		
KPI 23	A range of skills are covered by members of the trust board	Completed skills audit
KPI 24	The trust demonstrates financial probity in all aspects of trust finance (audit reports have all elements highlighted in green or amber)	Internal/external audit reports
KPI 25	Consistent and robust finance performance is maintained in all schools	Financial reports Audit reports Budget plans
KPI 26	An internal audit is completed by all LGB's and trust board to evaluate overall performance	Internal audits and action plans

• Going concern

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

Financial review

The financial results of Steel River Academy Trust are detailed in the following pages. It is considered that finances are sound. The principal financial management policies adopted are laid down in the Academy Trust Handbook published by the DfE.

The principal funding source is GAG income from the DfE. All expenditures of the GAG income are planned to fulfil the objectives and strategies of the trust.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

The academy trust accounts show that cash balances have been maintained during the year. The trustees and school leadership team have reviewed revenue and capital expenditure across the schools.

The KPIs are reviewed monthly, and the Schools Resource Management Self-Assessment Tool has been used to inform school staffing and resource management plans.

Schools have invested in building improvements, computer equipment and infrastructure, to improve provision in the classroom.

During the year ended 31 August 2025 the trust had a total income of £10,258k over the four schools. Total resources expended were £9,843k leading to net income being £415k.

At 31 August 2025 the net book value of the fixed assets was £6,330k. The assets were used exclusively for providing education and associated support services to the pupils of Steel River Academy Trust.

• Reserves policy

Schools within the academy trust are expected to set and maintain an in-year balanced budget where costs are met from income each year. Accumulated reserves can be utilised, subject to the provision of this policy. Any forecast in-year surplus will be reviewed by the board of trustees, accounting officer, and chief financial officer to ensure that existing students are not disadvantaged through the retention of excessive reserves.

Schools can set a deficit budget and use current reserves to offset the deficit and balance the budget. Schools will have a specific reason for this, will have written a business plan and will have had it agreed by both the LGB and board of trustees. The reasons a school may want to do this are to maintain staffing structures for specific year groups, to employ specific staff to run interventions, planned capital investment or to support a school to reduce the impact of falling numbers.

The academy trust considers that the appropriate level of reserves for each school is equivalent to one month's staffing costs in the relevant financial year. Where reserves fall below this level, the central finance team will work with the headteacher to provide trustees with a rationale for the decision and with a plan of how reserves will be maintained at the agreed levels over the next three years. This should be in writing and approved by trustees. Local governing bodies will be consulted during the planning process.

It is anticipated that all schools in the academy trust will hold a prudent level of reserves. It is agreed that the maximum level of reserves can be up to 20% of the school's total income. However, it is expected that each school will be reviewed on an individual basis. If the level of reserves exceeds 20% in any one school, it will be expected that the school will have a financial plan in place regarding the spending of the reserves and this has been agreed by the trust board.

The academy trust has decided that we will not fully pool the reserves held by schools. We will instead partially pool reserves. In line with DfE guidance, it is deemed that any school having more than 20% of its total income in reserve is excessive. If a fully agreed robust plan is not in place regarding the spending of the reserves the academy trust will centralise any monies above the 20% mark.

Any reserves that are accumulated in the academy trust will be spent at the discretion of the trustees.

Total funds reserves including fixed assets stands at £8,428k, with restricted standing at £7,041k and unrestricted standing at £1,387k.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

• **Investment policy**

The academy trust holds a proportion of its surplus as cash to ensure it has sufficient liquid resources to meet the day-to-day needs of the academy trust. During the year the academy trust had one bank account, an instant access savings account and used a 95-day notice account and a fixed term deposit to take advantage of higher interest rates. The trust introduced a new investment policy and opened an account with an investment platform to gain access to higher potential returns.

This was completed following consultation with an investment adviser and trustees. It was deemed as a low-level risk, but one which the academy trust could benefit from.

The trustees will keep this under review and will seek to ensure that returns on investment made in the future are maximised whilst still maintaining liquidity.

• **Principal risks and uncertainties**

The principal risks and uncertainties facing the academy trust are recorded and monitored on an operational basis in each school's operational risk register which link into the academy trust's overall strategic risk register. The trustees have assessed the major risks to which the academy trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy trust and its finances. The key risks have been divided into five sections

- Strategic and Reputational Risks
- Financial Risks
- Estates and Compliance Risks
- Operational Risks
- Safeguarding

The trustees have implemented several systems to assess risk, especially in operational areas and in relation to the control of finance. There are systems in place to minimise risks, including operational procedures (eg. vetting of new staff and visitors) and internal financial controls. The risk register is discussed at trust board and committee meetings so that all trustees are aware of risk and how it is contained.

Trustees have appointed an internal auditor who provides a supplementary programme of work in support of the external audit team. The internal auditor provides assurance to trustees in respect of the academy trust's compliance with its financial systems and operational controls. This ensures that risks are quickly identified and managed.

Trustees understand their responsibility to ensure the academy trust's estate is safe, that it is compliant and well maintained. The academy trust has appointed an external health and safety team who carry out annual inspections across all the trust sites, they work with the individual school's health and safety lead who disseminates information and CPD across all staff within their school. All health and safety reviews are reported to the trust board who ensure that any remedial work has been completed in the set time frame. Alongside this each school has a full compliance checklist which includes all statutory checks that should be completed plus individual checks relevant to each school.

The academy trust has completed full-condition surveys of all sites including a RAAC survey. The condition surveys have been used to complete a prioritised estates plan of works based upon identified need.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Fundraising

Each school undertakes fundraising events. The work does not involve the use of any commercial participants or professional fundraisers. The academy trust adheres to all necessary legislation. Funds raised are monitored as part of the monthly management account process as well as by each individual school. No complaints have been received in this year. All practices are compliant with Charity Commission guidance.

Streamlined energy and carbon reporting

As the Trust has not consumed more than 40,000kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

Steel River Academy Trust is committed to improving the educational outcomes for all children across all schools within the academy trust. The academy trust development plan has been created with specific priorities in mind to further develop the leadership, governance, financial and academic outcomes of the academy trust.

The academy trust intends to fully review its IT systems across schools and develop a 5 year replacement plan to ensure that all staff and children have access to relevant technologies. To continue to look at sustainability across the estate and implement a plan of change.

The academy trust wants to offer a range of CPD opportunities to develop leadership at different levels across the schools and to further develop collaboration through subject network meetings to support subject leadership and develop a cohesive curriculum.

As part of curriculum development, the academy trust wants to develop mastery approaches across the curriculum to ensure all children can access an age related and appropriate curriculum. To research and develop feedback on learning approaches, so that improvements can be easily identified and effective support is given.

The academy trust will continue to develop partnerships working with other schools, including looking at the growth strategy and how we can work with and support other schools.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2025 and signed on its behalf by:



S J Powell
(Chair of Trustees)

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Co CEO, 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 Steel River Academy 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 4 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
S J Powell (Chair)	3	4
J M Sinclair (Vice)	3	4
A Ryalls	3	4
K McDonald	4	4
L Misaljevich	2	4
M A Williamson	3	4
D Large	2	2
C L Tennyson	0	0

Steel River Academy Trust maintains a complete and up to date register of interests and we use this in meetings and ask trustees if they can declare interests in decision making. Any related party transactions are disclosed in the financial statements.

Skills audits including self-evaluations were completed by trustees and LGB members. The results were collated, and an action plan has been produced and shared with trustees and LGB members. Training has been organised, timetabled, and delivered to trustees and LGB members by Governor Support and the academy trust and has included sessions on effective support and challenge along with in-depth data training.

The trustees judge that they are working effectively because there is clear evidence that, in several areas, the outcomes for pupils who are educated at Steel River Academy schools are similar to previous outcomes prior to the covid pandemic. There is a well-communicated vision and strategy document, the academy trust and individual schools have specific improvement plans that are linked to the academy trust strategy.

The accounting officer and chief financial officer hold termly strategic financial reviews with each headteacher and business manager to ensure financial stability, and financial forward planning is taking place.

Alongside this, trustees and LGB members have access to a comprehensive training package run by Redcar and Cleveland Governor Support Service as well as access to the National Governance Association training package and Governor Hub.

The full trust board has met more than the recommended three times across the year. If we include the finance,

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

audit and risk committee, which has met three times and the performance and standards committee which has also met three times, trustees have had the opportunity to meet on ten occasions across the year. This has allowed us to maintain effective oversight of funds.

Trust improvement plans and school improvement plans are shared with trustees and LGB members annually and reviewed on a termly basis. Co CEO's and headteachers report on the actions and outcomes.

Issues dealt with this year

- Re writing and sharing of the Scheme of delegation. This has been discussed and approved at all levels of governance and leadership.
- Pupil number forecasts and planning for reduced numbers.
- Rising costs in living, including pay rises and energy rises.
- Staff absence procedures and attendance figures.
- The application for CIF Bids for schools across the Academy Trust.

The academy trust procured a full external audit of governance through the National Governance Association. The review took place during the summer term 2024. Meetings were held with several trustees, LGB members and staff, board meetings were observed and attended by the reviewer and all members, trustees, LGB members and specific staff completed several questionnaires and self-audits. The outcomes and feedback of the audit was given during the autumn term of 2024-2025.

The feedback identified areas of strength-

Summary of Findings

- The trust board, trust committees and local governing boards are effective in carrying out the three core functions of governance.
- There are strong, respectful, and collaborative relationships between the trustees and senior leadership that enable a focus on driving school improvements.
- The trust education performance and standards committee support that focus and drive.
- The finance, audit and risk committee provide the financial focus across the academies, alongside its risk and internal audit activities.
- The local governing boards provide a good balance of challenge and support in holding the leadership to account.
- The trustees and governors are skilled and committed to the trust.

Strategic leadership

- Strategic plan and vision is well defined and visible.
- Driven from passion to help pupils who come from a significant disadvantage.
- Trustees involved in strategic planning and get regular updates.
- Visible range of metrics and KPI's to allow tracking.
- Increasing SIP capacity.
- End of year review with trustees/governors to review priorities.

Accountability and assurance

- Trustees strategic, not operational.
- Performance and standards committee effective. Good quality data. Excellent focus on school improvements. Finance, audit and risk committee effective. Good quality data, robust challenge.
- Risk management approach with supporting toolset.
- Regular governor visits. Reports produced and discussed. Effective assurance triangulation.
- Internal audit priorities driven from high priority risks within visible action plans.
- Pupil premium spending challenged. Report on website.
- EDI objectives and responsibilities published.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

- HR focus through staff voice, well-being checks, CPD and workload review.

Governance structures

- Well-designed governance structure.
- Experienced trustees and governors.
- Link trustee role- communication and escalation.
- Defined and visible scheme of delegation.
- Members understand role and have an annual AGM.
- Strong chair facilitating discussions and ensuring timely decision making.
- Strong local governance providing support and effective challenge.

Governance practices

- Well planned and well attended meetings, strong governance support.
- Strong trusted relationships between trustees and trust leaders.
- Transparency and openness about challenges faced by the trust.
- Robust challenge where needed.
- Skills audit completed and reviewed.
- Annual elections for chair and vice chair roles.
- Annual review of terms of reference.
- Annual self-evaluation review.

And gave recommendations for further improvement-

Governance structures

- Governing board meetings move face to face.
- Extend the scheme of delegation to cover co-CEO, Head Teacher and trust committees. Assess RACI format.
- Widen trustee knowledge of all schools.
- Parent governor recruitment. Engaging with parents and carers.
- Succession planning - especially chair and link roles.
- Mechanism to track stakeholder voice to assess trends.

Growth

- Consider termly Chairs Forum.
- Increase trustee numbers from 9 to 11.
- Link trustee role review.
- Review head teacher attendance at trust board.

Governance Practices

- Review induction process (ownership and content)
- Review why training take-up is so low for trustees and governors.
- Annual 1-1 review with chair and board members.
- Regular 360-degree review of chairs.

From this an action plan was created and as a trust we offer full hybrid meetings to ensure maximum attendance, we have re-written the scheme of delegation to incorporate RACI and shared across the trust. We have had a recruitment drive which has seen an increase in LGB members, and we are continuing to try and recruit trustees. The induction programme is being looked at with governor support alongside a training review. The feedback and action plan have supported the trust in moving forward with and strengthening governance.

The finance audit and risk committee is a sub-committee of the main board of trustees.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The finance audit and risk committee has been established to take a strategic overview of the academy trust's finances and resources, including establishing staffing structures, budget setting, financial reporting and monitoring of internal controls and accountability policies. It will ensure the financial stability of individual schools and the academy trust. The committee is responsible for recommending financial policies, goals, and budgets that support the mission, values and strategic goals of the academy trust. The committee also reviews the academy trust's financial performance against its goals and proposes major transactions and initiatives to the board of trustees.

The principal priorities of the finance, audit and risk committee include being responsible for:

- Budget setting and financial management of the academy trust, including any subsidiary or connected undertakings
- Audit and statutory financial submissions
- Monitoring implementation of performance management processes
- Staffing including pay policy, cost and deployment
- Health & safety matters
- Relevant policies
- Procurement

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K McDonald	3	3
S J Powell	2	3
J M Sinclair	3	3

The performance and standards committee is also a sub-committee of the main board of trustees.

The purpose of the performance and standards committee is to ensure that the trustees have up to date and accurate knowledge (including both internal and external data) to make informed strategic decisions about the quality of provision in terms of academic attainment and progress and personal development, behaviour and welfare. This understanding will enable them to challenge senior leaders and staff with relevant responsibilities in these areas.

The principal priorities of the committee include being responsible for:

- Curriculum and results analysis
- Quality of teaching and learning and impact on academic progress
- Safeguarding
- Special educational needs
- Closing the gap/ PPG
- Pastoral quality assurance process and outcomes
- SMCS and British values
- Behaviour
- Stakeholder relationships
- All associated statutory policies

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Ryalls	1	3
M A Williamson	3	3

Any trustee can join in committee meetings and are encouraged to do so for information. Volunteers may be asked for to ensure the meeting is quorate.

REVIEW OF VALUE FOR MONEY

As accounting officer, the Co CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Each school has reviewed contracts and SLAs and CFO has put together a contract register to show which SLAs need to be adopted centrally with an initial timetable put together. We have reviewed SLA's for the following examples -
 - Cyclical maintenance
 - Alarm systems
 - Phone systems
 - Refuse collection
- Each school has continued to develop a premises development plan prioritising work and allowing time to get value for money. Schools have replaced flooring, ceilings and lights, IT equipment, toilets, office spaces, MUGA and have redecorated.
- The academy trust has in place a finance policy and procedure document highlighting what schools need to do when going through the procurement process to ensure value for money.
- Working closely with the headteacher at each school to ensure that once positions become vacant, there is an appropriate level of scrutiny to determine the best value in finding a replacement post.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Steel River Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy 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 by the board of trustees
- Regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has decided to employ JGT Auditors as internal auditor.

The Board of Trustees have employed internal auditors to carry out specific functions. We used the Academy Trust Handbook, our own procedures and advice from the auditor to set the programme. The trust hired JGT Auditors and they conducted three visits across the year coming in once every term.

This option was chosen to give an additional level of assurance.

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

- Governance Arrangements
- Financial Planning
- Budgetary Control
- Income Controls and Transactions
- Expenditure Controls and Transactions
- Data / IT Security

We had three visits during the year, one in the Autumn term of 2024 to review governance arrangements and financial reporting compliance. The audit programme was revised for the Spring 2025 and Summer 2025 terms to focus on a detailed review of the Financial Policy, procedures and documentation across the academies in the trust to improve guidance and consistency of application. Each visit highlighted risks found and an action plan to mitigate the risks. Each audit report was shared with the finance, audit and risk committee termly and also with the trust board. Both the accounting officer and the chief financial officer reported on the actions and the progress made against each action on a termly basis. There were no significant risks highlighted, and our overall level of assurance was rated as Good.

On a termly basis the auditor reports to the board of trustees, through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

On an annual basis the auditor prepares a summary report for the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditors;

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 on 18 December 2025 and signed on their behalf by:



S J Powell
Chair of Trustees



J Murgatroyd
Accounting Officer

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Steel River Academy 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.



Mr J Murgatroyd
Accounting Officer
Date: 18 December 2025

STEEL RIVER ACADEMY 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 the DfE have been applied for the purposes intended.

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

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



S J Powell
(Chair of Trustees)
Date: 18 December 2025

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STEEL RIVER ACADEMY TRUST

UNQUALIFIED OPINION

We have audited the financial statements of Steel River Academy 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 Auditors' 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.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STEEL RIVER ACADEMY TRUST (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the 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.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STEEL RIVER ACADEMY TRUST (CONTINUED)

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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the sector, including the legal and regularity framework that the Trust operates in and how they are complying with the legal and regularity framework
- Inquired of management and those charged with governance about their own identification and assessment of the risks of irregularities including any known, actual, suspected or alleged instances of fraud
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements might be susceptible to fraud.

As a result of these procedures we considered the most significant laws and regulations which have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), DfE accounting requirements (including the requirements of the Academy Trust Handbook and the Academies Accounts Direction), Companies Act 2006 and the Academies's governing document. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the director's report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Audit procedures performed included, but were not limited to:

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STEEL RIVER ACADEMY TRUST (CONTINUED)

- testing manual journal entries and other adjustments
- evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business
- challenging judgments and estimates
- reviewing income transactions around the year end to look for potential "window dressing".

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

USE OF OUR REPORT

This report is made solely to the 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Heather O'Driscoll

Heather O'Driscoll FCA (Senior statutory auditor)
for and on behalf of
Waltons Business Advisers Limited
Chartered Accountants
Statutory Auditors
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

18 December 2025

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STEEL
RIVER ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 17 October 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 Steel River Academy 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 Steel River Academy 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 Steel River Academy 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 Steel River Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF STEEL RIVER ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Steel River Academy Trust's funding agreement with the Secretary of State for Education dated 27 August 2019 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.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STEEL
RIVER ACADEMY 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 a review of the design and implementation of the Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Trust and specific transactions identified from our review.

This work included:

- Review minutes of meetings of trustees
- Review Internal Assurance reports
- Review payroll for evidence of authorisation and review any extra contractual payments
- Review a sample of purchases and expense claims
- Review lines of delegation and limits set
- Review register of interests
- Review related party transactions
- Review other income to ensure in line with funding agreement
- Review risk register and business continuity plans

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.



Reporting Accountant
Waltons Business Advisers Limited
Chartered Accountants
Statutory Auditors

Date: 18 December 2025

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
INCOME FROM:						
Donations and capital grants	4	63,024	1,100	121,037	185,161	130,677
Other trading activities	7	166,115	-	-	166,115	161,279
Investments	8	95,478	-	-	95,478	10,921
Charitable activities	5	41,519	9,769,534	-	9,811,053	9,513,882
TOTAL INCOME		366,136	9,770,634	121,037	10,257,807	9,816,759
EXPENDITURE ON:						
Raising funds		38,857	-	-	38,857	24,049
Charitable activities	10	26,942	9,559,684	217,158	9,803,784	10,038,750
TOTAL EXPENDITURE		65,799	9,559,684	217,158	9,842,641	10,062,799
NET INCOME/(EXPENDITURE)		300,337	210,950	(96,121)	415,166	(246,040)
Transfers between funds	20	-	(166,565)	166,565	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		300,337	44,385	70,444	415,166	(246,040)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	26	-	1,552,000	-	1,552,000	337,000
Pension surplus not recognised	26	-	(1,629,000)	-	(1,629,000)	(385,000)
NET MOVEMENT IN FUNDS		300,337	(32,615)	70,444	338,166	(294,040)

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	1,086,804	743,454	6,259,857	8,090,115	8,384,155
Net movement in funds	300,337	(32,615)	70,444	338,166	(294,040)
TOTAL FUNDS CARRIED FORWARD	1,387,141	710,839	6,330,301	8,428,281	8,090,115

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

The notes on pages 35 to 62 form part of these financial statements.

STEEL RIVER ACADEMY TRUST
 (A company limited by guarantee)
 REGISTERED NUMBER: 12109048

BALANCE SHEET
 AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	16	6,330,301	6,259,857
		<hr/> 6,330,301	<hr/> 6,259,857
CURRENT ASSETS			
Debtors	17	453,217	376,036
Investments	18	1,753,424	1,000,000
Cash at bank and in hand		634,733	1,066,959
		<hr/> 2,841,374	<hr/> 2,442,995
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	19	(743,394)	(612,737)
NET CURRENT ASSETS		<hr/> 2,097,980	<hr/> 1,830,258
TOTAL NET ASSETS		<hr/> 8,428,281	<hr/> 8,090,115
FUNDS OF THE TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	20	6,330,301	6,259,857
Restricted income funds	20	710,839	743,454
TOTAL RESTRICTED FUNDS	20	<hr/> 7,041,140	<hr/> 7,003,311
UNRESTRICTED INCOME FUNDS	20	1,387,141	1,086,804
TOTAL FUNDS		<hr/> 8,428,281	<hr/> 8,090,115

The financial statements on pages 31 to 62 were approved by the Trustees, and authorised for issue on 18 December 2025 and are signed on their behalf, by:



S J Powell
 (Chair of Trustees)

The notes on pages 35 to 62 form part of these financial statements.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	390,843	7,407
CASH FLOWS FROM INVESTING ACTIVITIES	23	(1,004,803)	(57,787)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(613,960)	(50,380)
Cash and cash equivalents at the beginning of the year		2,066,959	2,117,339
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	1,452,999	2,066,959

The notes on pages 35 to 62 form part of these financial statements

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

1. GENERAL INFORMATION

Steel River Academy Trust is a charitable company limited by guarantee and registered in England and Wales. In the event of the academy being wound up the liability in respect of the guarantee is limited to £10 per member.

The registered office address is:

Grangetown Primary School
St. Georges Road
Middlesbrough
TS6 7JA

2. 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.

2.1 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.

Steel River Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 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.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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.

2.4 Expenditure

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

• Expenditure on raising funds

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

• Charitable activities

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

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

2.5 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.

2.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Land and buildings	- 50 years straight line
Fixtures, fittings and equipment	- 5 years straight line
Computer equipment	- 3 years straight line
Property improvements	- 20 years straight line

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.

2.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. 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.

2.9 Operating leases

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

2.10 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 and the assets are held separately from those of the Trust.

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.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.11 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

As explained in note 26, the actuarial valuation report as at 31 August 2025 produced an estimated asset. In the opinion of the Trustees this asset is unlikely to be realised and therefore the Trust has not recognised this in the financial statements. This has reduced the value of scheme assets and an adjustment has been included in the SOFA to reflect this.

Had the asset been recognised this would result in an increase in restricted funds of £2,845,000 (2024: £1,216,000).

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	63,024	1,100	-	64,124	99,782
Capital Grants	-	-	121,037	121,037	30,895
	63,024	1,100	121,037	185,161	130,677
<i>Total 2024</i>	<i>84,078</i>	<i>-</i>	<i>46,599</i>	<i>130,677</i>	
	<u>84,078</u>	<u>-</u>	<u>46,599</u>	<u>130,677</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	41,519	9,769,534	9,811,053	9,513,882
<i>Total 2024</i>	<i>37,449</i>	<i>9,476,433</i>	<i>9,513,882</i>	
	<u>37,449</u>	<u>9,476,433</u>	<u>9,513,882</u>	

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

6. FUNDING FOR THE TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
DfE grants				
General Annual Grant	-	6,915,203	6,915,203	6,686,120
Other DfE grants				
Universal infant free school meals	-	87,258	87,258	103,833
Pupil Premium	-	1,066,771	1,066,771	1,124,039
Teacher's Pay grant	-	263,886	263,886	181,057
Rates Relief	-	24,872	24,872	23,360
PE and sports grant	-	74,210	74,210	74,620
Other DFE grants	-	369,919	369,919	283,440
	-	8,802,119	8,802,119	8,476,469
Other Government grants				
Local authority grants	-	570,303	570,303	492,328
SEN Local authority grants	-	388,879	388,879	362,416
Other government grants	-	8,233	8,233	39,667
	-	967,415	967,415	894,411
Other income from the Trust's educational operations	41,519	-	41,519	37,449
COVID-19 additional funding (DfE)				
Other DFE/ESFA Covid 19 funding	-	-	-	105,553
	-	-	-	105,553
	41,519	9,769,534	9,811,053	9,513,882
Total 2024	37,449	9,476,433	9,513,882	

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

7. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	24,525	24,525	25,280
Catering	130	130	379
Parental contributions	66,204	66,204	60,400
Other trading income	75,256	75,256	75,220
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	166,115	166,115	161,279
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>161,279</i>	<i>161,279</i>	
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	

8. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Short term deposits	95,478	95,478	10,921
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>10,921</i>	<i>10,921</i>	
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

9. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising funds:					
Direct costs	-	-	38,857	38,857	24,049
Educational operations:					
Direct costs	5,297,951	-	375,952	5,673,903	5,886,006
Allocated support costs	2,371,146	481,929	1,276,806	4,129,881	4,152,744
	7,669,097	481,929	1,691,615	9,842,641	10,062,799
Total 2024	7,753,445	484,920	1,824,434	10,062,799	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	5,673,903	4,129,881	9,803,784	10,038,750
Total 2024	5,886,006	4,152,744	10,038,750	

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	5,297,951	5,436,342
Technology Costs	71,986	72,231
Educational supplies	145,100	179,739
Other staff costs	61,663	62,645
Educational consultancy	97,203	135,049
	<hr/>	<hr/>
	5,673,903	5,886,006

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,371,146	2,317,103
Depreciation	215,716	254,578
Maintenance of premises	105,257	122,062
Cleaning and caretaking	220,490	236,927
Rates	25,046	23,349
Energy	173,427	165,170
Catering	415,621	405,203
Technology Costs	104,064	89,277
Other premises costs	178,199	174,339
Governance costs	22,722	21,949
Other support costs	73,847	76,069
Other staff costs	21,686	22,394
Security	27,510	24,835
Transport	122,448	138,169
Non Educational Consultancy	113,702	124,320
Pension interest	(61,000)	(43,000)
	4,129,881	4,152,744

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	13,387	15,070
Depreciation of tangible fixed assets	214,394	254,578
Net interest on defined benefit pension liability	(61,000)	(43,000)
Fees paid to auditors for:		
- audit	13,500	12,865
- other services	3,920	3,680

12. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	5,639,115	5,744,182
Social security costs	608,193	557,292
Pension costs	1,342,990	1,248,197
	<hr/> 7,590,298	<hr/> 7,549,671
Agency staff costs	40,201	182,618
Staff restructuring costs	38,598	21,156
	<hr/> 7,669,097	<hr/> 7,753,445

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	38,598	21,156
	<hr/> 38,598	<hr/> 21,156

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

12. STAFF (CONTINUED)

b. SEVERANCE PAYMENTS

The Trust paid 5 severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	5

c. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	68	77
Administration and support	108	113
Management	15	16
	<hr/> 191	<hr/> 206

d. 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	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	3	2
	<hr/> 191	<hr/> 206

e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £729,660 (2024 - £685,351).

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

13. CENTRAL SERVICES

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

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

The Trust charges for these services on the following basis:

At 6.56% (2024: 6.55%) of GAG income.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Caedmon Primary School	159,367	100,938
Bankfields Primary School	92,099	86,255
Whale Hill Primary School	147,539	141,566
Grangetown Primary School	117,187	108,121
Total	516,192	436,880

14. 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).

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £28 million on any one claim and the cost for the year ended 31 August 2025 was £311 (2024 - £311). The cost of this insurance is included in the total insurance cost.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

16. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Computer equipment £	Property improvemen ts £	Total £
Cost					
At 1 September 2024	6,741,495	461,943	427,914	-	7,631,352
Additions	-	87,672	9,961	190,026	287,659
Disposals	-	(1,499)	-	-	(1,499)
At 31 August 2025	<u>6,741,495</u>	<u>548,116</u>	<u>437,875</u>	<u>190,026</u>	<u>7,917,512</u>
Depreciation					
At 1 September 2024	646,531	344,065	380,899	-	1,371,495
Charge for the year	132,786	50,231	30,511	2,188	215,716
At 31 August 2025	<u>779,317</u>	<u>394,296</u>	<u>411,410</u>	<u>2,188</u>	<u>1,587,211</u>
Net book value					
At 31 August 2025	<u>5,962,178</u>	<u>153,820</u>	<u>26,465</u>	<u>187,838</u>	<u>6,330,301</u>
At 31 August 2024	<u>6,094,964</u>	<u>117,878</u>	<u>47,015</u>	<u>-</u>	<u>6,259,857</u>

17. DEBTORS

	2025 £	2024 £
Due within one year		
Trade debtors	1,200	530
VAT repayable	31,997	70,469
Prepayments and accrued income	420,020	305,037
	<u>453,217</u>	<u>376,036</u>

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

18. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Fixed term deposit account	1,753,424	1,000,000

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	209,255	127,022
Other taxation and social security	146,002	123,191
Other creditors	160,512	146,495
Accruals and deferred income	227,625	216,029
	743,394	612,737
	<hr/>	<hr/>
	2025	2024
	£	£
Deferred income at 1 September 2024	76,798	75,496
Resources deferred during the year	78,473	76,798
Amounts released from previous periods	(76,798)	(75,496)
	78,473	76,798
	<hr/>	<hr/>

Deferred income consists of rates relief and universal infant free school meals for the 2025-2026 academic year received in advance, along with some other small deferred values.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

20. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	<u>1,086,804</u>	<u>366,136</u>	<u>(65,799)</u>	<u>-</u>	<u>-</u>	<u>1,387,141</u>
Restricted general funds						
General annual grant	743,454	6,915,203	(6,782,353)	(166,565)	-	709,739
UIFSM	-	87,258	(87,258)	-	-	-
Pupil premium	-	1,066,771	(1,066,771)	-	-	-
Teachers pay	-	263,886	(263,886)	-	-	-
Rates relief	-	24,872	(24,872)	-	-	-
PE & Sport grant	-	74,210	(74,210)	-	-	-
Other DFE grants	-	369,919	(369,919)	-	-	-
Non DFE grants	-	8,233	(8,233)	-	-	-
Higher educational needs	-	388,879	(388,879)	-	-	-
Other local authority grants	-	570,303	(570,303)	-	-	-
Other restricted funds	-	1,100	-	-	-	1,100
Pension reserve	-	-	77,000	-	(77,000)	-
	<u>743,454</u>	<u>9,770,634</u>	<u>(9,559,684)</u>	<u>(166,565)</u>	<u>(77,000)</u>	<u>710,839</u>

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Inherited on conversion	5,669,612	-	(123,711)	-	-	5,545,901
DFE group capital grants	141,477	30,290	(29,840)	-	-	141,927
Capital expenditure from GAG	438,332	-	(58,299)	166,565	-	546,598
Private sector sponsorship	10,436	90,747	(5,308)	-	-	95,875
	<hr/> <u>6,259,857</u>	<hr/> <u>121,037</u>	<hr/> <u>(217,158)</u>	<hr/> <u>166,565</u>	<hr/> <u>-</u>	<hr/> <u>6,330,301</u>
Total Restricted funds	<u>7,003,311</u>	<u>9,891,671</u>	<u>(9,776,842)</u>	<u>-</u>	<u>(77,000)</u>	<u>7,041,140</u>
Total funds	<u>8,090,115</u>	<u>10,257,807</u>	<u>(9,842,641)</u>	<u>-</u>	<u>(77,000)</u>	<u>8,428,281</u>

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

General annual grant - this is the money provided to the academies for normal school running costs.

The funding for universal free school meals was spent on providing these meals.

The pupil premium is paid based upon the number of pupils with service parents or who are entitled to free school meals. This funding has paid for support assistants within classrooms and additional resources.

The teacher pay and teacher pension awards have been spent on teaching wages.

The rates reclaim is used to pay rates.

The PE and Sport grant has been used on trips and activities and the salaries of support assistants involved in those activities.

The funding for higher educational needs has been used to pay for classroom assistants.

The early years funding has funded staff in these year groups.

Other restricted income is a donation towards fencing. Grangetown have an on-going project to establish an orchard garden area to the side of the school. They had some fencing stolen from the garden and the donation was to cover the cost.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

20. STATEMENT OF FUNDS (CONTINUED)

The capital transferred on conversion represents the land and buildings and other assets transferred to the school at nil consideration from Redcar & Cleveland Borough Council upon conversion to an Academy. This fund is being depreciated in line with the assets represented.

Other capital grants are government funds received for the purchase of capital equipment and expenditure on repair projects. The amount carried forward represents assets purchased in the period at their net book value and funding yet to be spent.

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

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

20. STATEMENT OF FUNDS (CONTINUED)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	<u>1,066,599</u>	<u>293,727</u>	<u>(273,522)</u>	<u>-</u>	<u>-</u>	<u>1,086,804</u>
Restricted general funds						
General annual grant	902,724	6,686,120	(6,787,692)	(57,698)	-	743,454
UIFSM	-	103,833	(103,833)	-	-	-
Pupil premium	-	1,111,106	(1,111,106)	-	-	-
Teachers pay	-	181,057	(181,057)	-	-	-
Rates relief	-	23,360	(23,360)	-	-	-
PE & Sport grant	-	74,620	(74,620)	-	-	-
Other DFE grants	-	388,993	(388,993)	-	-	-
Non DFE grants	-	39,667	(39,667)	-	-	-
Higher educational needs	-	362,416	(362,416)	-	-	-
Other local authority grants	-	505,261	(505,261)	-	-	-
Pension reserve	-	-	48,000	-	(48,000)	-
	<u>902,724</u>	<u>9,476,433</u>	<u>(9,530,005)</u>	<u>(57,698)</u>	<u>(48,000)</u>	<u>743,454</u>

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Inherited on conversion	5,789,228	-	(119,616)	-	-	5,669,612
DFE group capital grants	127,335	46,599	(32,457)	-	-	141,477
Capital expenditure from GAG	457,810	-	(77,176)	57,698	-	438,332
Private sector sponsorship	40,459	-	(30,023)	-	-	10,436
	<u>6,414,832</u>	<u>46,599</u>	<u>(259,272)</u>	<u>57,698</u>	<u>-</u>	<u>6,259,857</u>
Total Restricted funds	<u>7,317,556</u>	<u>9,523,032</u>	<u>(9,789,277)</u>	<u>-</u>	<u>(48,000)</u>	<u>7,003,311</u>
Total funds	<u>8,384,155</u>	<u>9,816,759</u>	<u>(10,062,799)</u>	<u>-</u>	<u>(48,000)</u>	<u>8,090,115</u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Caedmon Primary School	623,835	590,235
Bankfields Primary School	190,434	163,786
Whale Hill Primary School	418,577	267,219
Grangetown Primary School	492,273	447,731
Central services	<u>372,861</u>	<u>361,287</u>
Total before fixed asset funds and pension reserve	2,097,980	1,830,258
Restricted fixed asset fund	6,330,301	6,259,857
Total	<u>8,428,281</u>	<u>8,090,115</u>

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

20. 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 £
Caedmon Primary School	1,118,400	390,941	26,266	368,421	1,904,028	1,961,897
Bankfields Primary School	1,009,022	384,630	28,076	416,535	1,838,263	1,827,673
Whale Hill Primary School	1,662,188	768,401	31,123	564,725	3,026,437	3,177,287
Grangetown Primary School	1,236,910	672,578	57,881	416,424	2,383,793	2,388,779
Central services	271,431	154,596	1,754	76,236	504,017	452,585
Trust	5,297,951	2,371,146	145,100	1,842,341	9,656,538	9,808,221

21. 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	-	-	6,330,301	6,330,301
Current assets	1,387,141	1,454,233	-	2,841,374
Creditors due within one year	-	(743,394)	-	(743,394)
Total	1,387,141	710,839	6,330,301	8,428,281

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2024</i> £	<i>Restricted funds 2024</i> £	<i>Restricted fixed asset funds 2024</i> £	<i>Total funds 2024</i> £
Tangible fixed assets	-	-	6,259,857	6,259,857
Current assets	1,086,804	1,356,191	-	2,442,995
Creditors due within one year	-	(612,737)	-	(612,737)
Total	1,086,804	743,454	6,259,857	8,090,115

22. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	415,166	(246,040)
Adjustments for:		
Depreciation	215,716	254,578
Capital grants from DfE and other capital income	(121,037)	(30,895)
Interest receivable	(95,478)	(10,921)
Defined benefit pension scheme cost less contributions payable	(77,000)	(48,000)
(Increase)/decrease in debtors	(77,181)	239
Increase in creditors	130,657	88,446
Net cash provided by operating activities	390,843	7,407

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2025	2024
	£	£
Purchase of tangible fixed assets	(287,659)	(99,603)
Proceeds from the sale of tangible fixed assets	1,499	-
Funds deposited in fixed deposit account	(935,158)	-
Capital grants from DfE and other capital income	121,037	30,895
Interest receivable	95,478	10,921
Net cash used in investing activities	(1,004,803)	(57,787)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash in hand and at bank	634,733	1,066,959
Fixed term deposit account (less than 3 months)	818,266	1,000,000
Total cash and cash equivalents	1,452,999	2,066,959

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024	At 31 August 2025
	£	£
Cash at bank and in hand	1,066,959	(432,226)
Fixed term deposit account	1,000,000	753,424
	2,066,959	321,198
	2,388,157	

26. 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 Teesside 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.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

26. PENSION COMMITMENTS (CONTINUED)

Contributions amounting to £160,512 were payable to the schemes at 31 August 2025 (2024 - £146,495) 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.

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 23.68% 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 £262,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £1,056,271 (2024 - £961,210).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

26. 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 £404,000 (2024 - £392,000), of which employer's contributions totalled £304,000 (2024 - £295,000) and employees' contributions totalled £100,000 (2024 - £97,000). The agreed contribution rates for future years are 17.5 per cent for employers and between 5.5 to 12.5 per cent for employees.

As described in note 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	3.7	3.65
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.1	5.00
Inflation assumption (CPI)	2.7	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
<i>Retiring today</i>		
Males	20.6	20.4
Females	23.5	23.4
<i>Retiring in 20 years</i>		
Males	21.4	21.2
Females	25	24.9

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

26. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2025 £000	2024 £000
Discount rate +0.1%	(110)	(135)
Discount rate -0.1%	110	135
Mortality assumption - 1 year increase	187	(215)
Mortality assumption - 1 year decrease	(187)	215
CPI rate +0.1%	107	129
CPI rate -0.1%	(107)	(129)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,283,320	4,081,080
Property	1,574,750	1,494,480
Cash and other liquid assets	440,930	172,440
Derecognise asset	(1,629,000)	(385,000)
Total market value of assets	4,670,000	5,363,000

The actual return on scheme assets was £683,865 (2024 - £675,146).

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

	2025 £	2024 £
Current service cost	288,000	290,000
Interest income	337,000	300,000
Total amount recognised in the Statement of Financial Activities	625,000	590,000

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

26. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
At 1 September	5,363,000	4,778,000
Current service cost	288,000	290,000
Interest cost	276,000	257,000
Employee contributions	100,000	97,000
Actuarial gains	(1,278,000)	(6,000)
Benefits paid	(79,000)	(53,000)
At 31 August	4,670,000	5,363,000

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

	2025 £	2024 £
At 1 September	5,363,000	4,778,000
Interest income	337,000	300,000
Actuarial gains	274,000	331,000
Employer contributions	304,000	295,000
Employee contributions	100,000	97,000
Benefits paid	(79,000)	(53,000)
Derecognise asset	(1,629,000)	(385,000)
At 31 August	4,670,000	5,363,000

The actuarial valuation report as at 31 August 2025 produced an estimated asset as a result of changes in discount rates used in the valuation. As the asset is unlikely to be realised the Trust has not recognised this in the financial statements. This has reduced the value of scheme assets and an adjustment has been included in the SOFA to reflect this.

STEEL RIVER ACADEMY TRUST
(A company limited by guarantee)

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

27. 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	8,526	8,526
Later than 1 year and not later than 5 years	847	6,517
	<hr/>	<hr/>
	9,373	15,043
	<hr/>	<hr/>

28. 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.

29. RELATED PARTY TRANSACTIONS

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

Mrs P Petrie, wife of Mr M Petrie (Member of the Trust Board), is employed by the trust as Co CEO of the Trust. Mrs Petrie was initially a founding Head Teacher of the trust which pre-dated Mr Petrie becoming a member of the Trust Board. Mrs Petrie has since been appointed by the Trust Board to be a Co CEO of the Trust. This appointment was made after a consultation with the full trust board and Mr Petrie was not part of any discussion. Mrs Petrie is paid in line with the standard national pay scale and has received no special treatment as a result of the relationship to a member.

Mrs Murgatroyd, the wife of Mr Murgatroyd (Co CEO), is employed by the Trust as an administrator. Mr Murgatroyd was not involved in the decision making process regarding the appointment. Mrs Murgatroyd is paid in line with the standard national pay scale for her role and receives no special treatment as a result of her relationship with the director.

D Murgatroyd, the brother of Mr Murgatroyd (Co CEO), is employed by the Trust as a site manager. Mr Murgatroyd was not involved in the decision making process regarding the appointment. D Murgatroyd is paid in line with the standard national pay scale for his role and receives no special treatment as a result of his relationship with the director.

During the year, the Trust purchased room hire totalling £60 from a charity in which one of the Executive team holds an interest.