



**CO-OPERATIVE EDUCATION EAST**  
(A Company Limited by Guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Simon Gray Julie Fletcher Jennifer Gill Ceri Owen
<b>Trustees</b>	Julie Fletcher, Chair Paul Bunn, Accounting Officer Nick O'Dell (resigned 6 February 2025) Laura Grant (appointed 7 November 2024) Kathryn Dunning
<b>Company registered number</b>	10365323
<b>Company name</b>	Co-operative Education East
<b>Principal and registered office</b>	Bunwell Primary School The Old Turn Pike Bunwell Norfolk NR16 1SN
<b>Chief executive officer</b>	Paul Bunn
<b>Senior Leadership Team</b>	Paul Bunn, Chief Executive Officer Mel Egleton, Chief Finance Officer Emily Husbands, Headteacher at Bunwell Primary School to 31 August 2025 Matthew Gamble, Headteacher at Banham Primary School to 31 August 2025, Executive Headteacher from 1 September 2025 Lisa Heath, Headteacher at Thompson Primary School to 31 August 2025 Natasha Clarke, Trust Deputy Headteacher Kathryn Brookes, Trust SENCO
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
<b>Bankers</b>	Lloyds Bank Plc 16 Gentleman's Walk Norwich NR2 1LZ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 Trust operates three primary schools for pupils aged 3 to 11 serving the South Norfolk villages of Banham, Bunwell and Thompson. It has a pupil capacity of 315 and had a roll of 268 in the school census in January 2025. There were no schools joining the Trust during the academic year.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Co-operative Education East are also the Directors of the charitable company for the purposes of company law.

Each school operates as a trading arm of the company and are known as Banham Primary School, Bunwell Primary School and Thompson Primary School.

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.

The principal objects of the Trust are to advance for the public benefit education in the United Kingdom. In particular, but without prejudice to the generality of foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on a value led education.

**b. Members' liability**

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

**c. Trustees' indemnities**

The Trust has opted in to the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, error or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

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

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

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

**e. Policies adopted for the induction and training of Trustees**

All Trustees and local governors complete a skills matrix regularly which is reviewed by the CEO, Chair and Professional Clerk. Any gaps form the basis of future recruitment.

Every Trustee and local governor undergoes annual safeguarding training delivered by an external training partner. In addition, new and current Trustees undertake regular continuing professional development tailored to their role and responsibilities.

The training and induction provided for new Trustees will depend on their existing experience and will include accompanied visits with the CEO, Executive Headteacher, or Senior Governor/Trustee to some of the Trust schools to view strengths and potential risks at first hand and meet senior leaders and business leaders across the Trust.

Additionally, Trustees are introduced to policies, procedures, minutes, accounts, budgets, plans and other documents as applicable that they will need to undertake their role as Trustees. As there is expected to be only one or two new Trustees a year, induction will be carried out informally, supplemented by resources and courses provided by external agencies such as the NGA and the Key. The induction will be tailored specifically to the individual.

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Trust follows the governance and executive structures outlined by the Department for Education. Our Members appoint 4 Trustees who are accountable for every aspect of the Trust, including the performance management of the CEO.

The Trust's Scheme of Delegation sets out the governance arrangements. The Trust operates a three tier governance model: The Members provide overview of the co-operative values and ethos of the Trust primarily at the AGM (Tier 1); the Trustees retain oversight and responsibility for the strategy, direction and performance of the schools within the Trust (Tier 2) meeting regularly throughout the year and at least termly - analysing high level data, reports and minutes; but wherever possible, governance responsibilities are delegated down to the individual school's own Local Governing Body (Tier 3).

The Trust undertook a restructure of the Senior Leadership Team (SLT), effective from 1 September 2025, moving from the previous traditional Headteacher model that had been in place since the Trust was formed in 2016 to an overreaching single Executive Headteacher model across the 3 schools. This role is supported by an expanded role for the Trust's Deputy Head and a new role of Trust SENCO with a focus on delivering quality first teaching for all pupils. This new structure came into effect on 1 September 2025 after: (i) consultation with parents, staff and key stakeholders; and, (ii) modelling and mapping exercises over the summer term 2024/25.

The governance structure of the Trust has also been revised with additional Trustees recruited from the Local Governing Committees, which have been merged into dedicated Teaching and Learning and Finance Committees. Recognising the valuable role of providing eyes and ears on the ground, the learning walks have been retained in the new governance structure. Governors still visit schools at least three times per year to provide check and challenge. These learning walks are planned in advance and take on a dedicated focus linked to the school's improvement plan. What governors find during these learning walks is reported back to the Teaching and Learning Committee and any matters arising escalated to the Trust Board as required. This closer collaboration between the three schools has enhanced the robustness of the learning walks, enhancing the quality of the check and challenge being provided.

Whilst schools have responsibility for their own budgets and expenditure within agreed limits, oversight, scrutiny and control of financial matters is performed by the Finance and Audit Committee, which is a sub-committee of the Board of Trustees.

Trustees also delegate the executive function to the CEO and Trust Senior Leadership Team defined above, who are responsible for the day to day running of the schools.

The SLT is responsible for overall spending, which is scrutinised by the Chief Finance Officer and overseen by the Trustees.

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

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

Our Trust Scheme of Delegation indicates that pay, conditions and contractual terms for the CEO are the responsibility of the Trust Chair.

Performance management and pay and conditions for the Headteachers and now Executive Headteacher is the responsibility of the CEO. Since 2020, this responsibility no longer rests with Local Governing Committees in order to ensure greater rigour and consistency and that all elements of pay and performance management are dealt with by a common format across the Trust. This method of working also assists ongoing planning for sustainable leadership and ensures equality across the Trust. Recognising the strategic importance of an effective Headteacher appraisal system, the CEO and Trustees are assisted in the Senior Leadership Team appraisal process by an external partner, who is impartial and not connected to the Trust.

**h. Trade union facility time**

Each school contributes to the combined Trade Union Facility arrangement via the Local Authority.

**i. Related parties and other connected charities and organisations**

The Trust is not part of a connected wider network; however, our schools also continue to work within their local clusters (as allocated by the Local Authority prior to conversion). Details of related party transactions that arose in the period are included in note 26.

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

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**Objectives and activities**

**a. Objects and aims**

The Trust's Objects are set out in paragraph 4 of its Articles of Association. The Trust's objects are specifically restricted to the following: -

To advance for the public benefit education in the United Kingdom in particular but without prejudice to the generality of the forgoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In summary, the Trust provides primary school education in-line with the national curriculum to three small rural primary schools in Norfolk. Moving forward we want to be the voice and champion of small rural village schools.

For the Trust to fully realise its aims, we recognise the role that the family, the immediate community and other schools and agencies have to play in the development of the children and we actively encourage their participation in the education of the children in our care. The Trust also uses the internationally recognised Co-operative Values and Principles as a principle factor.

The aims of the Trust are:

- to stimulate intellectual growth by encouraging enquiry and a love of learning;
- to teach children how to communicate effectively and to provide challenges and opportunities for each child's social, intellectual, emotional and physical development;
- to provide equal opportunity for each pupil to achieve their true potential;
- to provide for pupils a sensitive and stable community in which to work so every child can have the confidence to develop both as an individual and as a responsible member of society;
- to provide a secure and ordered environment in which pupils will be encouraged to respect themselves, others and the environment; and
- to prepare them to cope with the demands and rapidly changing circumstances of our modern world.

This can be summarised succinctly by the Trust-wide vision which all schools have adopted, which is to CARE. That is to ensure our children are: -

**CONFIDENT**  
**ABLE TO MEET FUTURE CHALLENGES**  
**RESPONSIBLE MEMBERS OF THE COMMUNITY**  
**EFFECTIVE LEARNERS**



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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

Each school reviews its priorities/objectives annually and triangulates data from various sources, including: staff surveys; pupil voice; parent questionnaires; national end of year tests and assessments; Ofsted AFI's as well as internal assessment data. This enables each school, supported by the SLT, to come up with a school development and improvement plan tailored to its needs. This bottom up rather than top down approach allows schools to focus on the issues which are pertinent to them.

The strategy/focus over the last two academic years has been on greater collaboration and cooperation across the schools in the Trust, which started with aligning of the curriculum and the teaching and learning policies. We are seeing ever greater alignment both on improvement priorities and in other areas, which will only be accelerated with the Executive Headteacher taking effect from 1 September 2025. This will lead to stronger sustainable schools into the future which are better able to meet the challenges of a falling birth rate and PAN.

Regarding activities – all three schools have been the subject of an Ofsted inspection in the 2024/25 academic year and this forms a separate section below. We welcome the overview, challenge and support that Ofsted have provided, endorsing our developments plans and activities as well as confirming the schools are focusing on the right objectives and priorities to drive school improvement.

*Thompson Primary School*

The 2024/25 development plan took account of all of the aforementioned sources resulting in the following priorities:

1. To improve the quality of teaching and learning across all subjects.
2. To embed subject coordination across the 3 schools.
3. To improve the progress and attainment in maths from EYFS to year 6.

Moving into 2025/26, Thompson Primary School, following its second overall requires improvement grade, will benefit from additional support from the national RISE team in order to deliver the school improvement and change. The new SLT have enjoyed the initial scoping phase to identify priorities with the RISE advisors and we look forward to their assistance during the 2025/26 academic year.

*Bunwell Primary School*

The 2024/25 development plan took account of all of the aforementioned sources resulting in the following priorities:

1. Subject coordinators - subject coordinators are confident and well supported to enable school improvement in their subject.
2. Teaching and Learning – agreed approaches to teaching and learning are consistent and becoming embedded across the school.
3. SEN provision – children identified as having SEND will have appropriate support in place through in class provision, interventions and wider strategies.

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

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**Objectives and activities (continued)**

*Banham Primary School*

The 2024/25 development plan took account of all of the aforementioned sources resulting in the following priorities:

1. To raise written outcomes across KS1 and KS2 in English and across the curriculum.
2. To raise mathematics outcomes across KS1 and KS2.
3. To embed the Trust subject coordinator role and develop assessment.

Whilst the priorities are unique to each school, one priority is reserved for Trust-wide work aimed to support collaboration and the sharing of ideas, skills and expertise in order to further the education of children and drive school improvement.

The Trust-wide objective for 2024/25 has been to focus on embedding subject coordination to enable our staff to become real subject matter experts in their fields and a champion for their chosen subject. Life in a small rural primary school, with mixed age classes, sees staff wear many 'different hats' but previously we found that a teacher juggling 3 or 4 subjects in addition to all the demands of being a class teacher was not effective at delivering the level of improvement we wanted to see.

Beyond the curriculum, we have a real focus on making sure the children in our Trust can experience everything that life has to offer - we want to provide experiences beyond that which they would normally receive. We achieve that through regular external visits and extracurricular clubs operate in each school. We use sports premium to good effect and all schools have or are working toward achieving the Gold School award. Away from sport we have an active Forest School programme in all of our schools and a choir in each school, all of which perform regularly both internally and externally.

The work on our school improvement priorities has been tested and independently verified by a series of Internal Audits conducted by VNET during termly visits to schools.

With regards to governance, in January 2024, the Trust developed its three year strategy, which not only supports our CARE values and Cooperative principles, but focuses on specific work looking at the 4 areas recognised by the Department for Education as quality descriptors for judging well performing Multi Academy Trusts: i.e. High Quality and Inclusive Education, Workforce, Finance and Ops, and Governance and Leadership. We have 5 priorities:-

- Priority 1 - Further develop the small schools curricula for mixed age year groups and with better links to CARE vision
- Priority 2 - Active Leadership & Management
- Priority 3 - Development of Environment and Infrastructure
- Priority 4 - Develop a marketing strategy to safeguard against falling pupil numbers
- Priority 5 - Develop sustainable small Trust-wide improvement model

All of these look to address each of the quality descriptors over the coming years with key milestones to monitor performance and delivery. Now in its second year the Board really welcome the focus and attention, this helps to deliver the strategy.

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

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**Objectives and activities (continued)**

**c. Public benefit**

The Trustees recognise their charitable responsibilities for the advancement of education as described in the Charity Commission's Statement of Recommended Practice. They have also considered public benefit guidance issued by the Charity Commission. The Trustees have recorded in this report the activities carried out by the Trust in order to further charitable purposes for the public benefit.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

***Ofsted***

All three schools have been the subject of graded inspection's by Ofsted over the last academic year. Banham in October 2024 and Bunwell and Thompson in May 2025. We welcome this baseline benchmark assessment before we move to the new inspection framework in November 2025.

- **Banham** - this was its first inspection as part of the Trust and it was rated Good in all areas
- **Bunwell** - was rated as Requires Improvement in Autumn 2022, but in its May 2025 inspection it had improved to be graded as Good in all areas
- **Thompson** - was graded as Requires Improvement in Autumn 2022 and at its inspection in May 2025 it was classed as good for: behaviour and attitudes, personal development and early years, but requires improvement for quality of education and leadership and management, resulting in an overall Requires Improvement grade.

As discussed above, following two RI grades, Thompson now has support from the RISE team. Initial scoping work with the new SLT has started and plans are being developed at pace to address the areas for improvement highlighted by the Trust during its internal reviews and endorsed by Ofsted during its inspection.

With regards to the curriculum, one particularly noteworthy comment from the inspection is worth highlighting: *"The curriculum is typically well designed. Teachers are knowledgeable and deliver subject content well. The curriculum in the early years is comprehensive, building on what pupils know and can do."*

We have continued to build on the insight and reflections provided by Ofsted and work to address the Areas for Improvement they identified. This is worked and tracked through the School Developments plans, learning walks and work of the Teaching and Learning Committee, as well as with our work with external partners.

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**CO-OPERATIVE EDUCATION EAST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Educational Performance**

Headline results for each school in the academic year 2024/25 are set out below. As with all small rural primary schools with cohorts of less than 15 children per year, each child attributes a significant percentage and that can account for large variations between cohorts and years:

	<b>Banham</b>		<b>Bunwell</b>		<b>Thompson</b>	
	<b>24/25</b>	<b>23/24</b>	<b>24/25</b>	<b>23/24</b>	<b>24/25</b>	<b>23/24</b>
<b>Number of pupils</b>	n15		n12		n7	
<b>SPAG</b>	80	69	58	63	71	69
<b>Reading</b>	80	82	67	75	100	69
<b>Maths</b>	67	63	58	81	100	54
<b>Writing</b>	67	44	33	50	57	46
<b>Combined</b>	53	38	25	50	57	38

**Phonics Screening Check 2024/25**

	<b>Thompson</b>	<b>Bunwell</b>	<b>Banham</b>
June 2024			
Year 1 pass	7 - 53.8%	6 - 60%	12 - 80%
<b>Year 2 pass 2024</b>	<b>85.7% - 100%</b>	<b>88.8%</b>	<b>91.6%</b>
June 2022			
Year 1 pass	4 - 40%	3 - 38%	4 - 28.5%
June 2023			
Year 1 pass	66.6%	40%	80%

**Times table (MTC) test – Year 4**

- Banham - 4/15 (25%)
- Bunwell - 2/11 (22%)
- Thompson - 4/15 (25%)

NB - there is no pass mark for MTC.

These results only tell half the story as they focus on attainment and do not look at progress, which is especially important with small cohorts. We recognise that these results show that we have more work to do to be more consistently in line with and ultimately to exceed the national average at end of key stage assessments and all staff work tirelessly to make sure every pupil fulfils their potential.

**b. Going concern**

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

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

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**Strategic report (continued)**

**Financial review**

**a. Reserves policy**

The Trust will work towards establishing a level of reserves\* to provide sufficient working capital to cover unforeseen delays between spending and receipt of grants, provide a cushion to deal with unexpected emergencies such as urgent maintenance, and allow for fluctuations in pupil numbers in future years. They will aim for the level of these reserves to be: -

- A minimum of 5% of GAG (£78,500)
- A maximum of 3 times the monthly payroll cost (£420,000)

The actual level of reserves held will be determined by the Trustees annually in accordance with the review and approval of on-going budget setting, so this can fluctuate depending on operational needs and strategic investment priorities.

\*For the purpose of the Trust policy, this will constitute unrestricted funds and any restricted GAG funds, but exclude any other restricted funds or donations provided for specific purposes.

As at 31 August 2025, the Trust held free reserves of £369,651 (2024: £398,621), with other restricted funds (excluding GAG funds) being £Nil (2024: £4,923). The balance held in the pension reserve was £Nil (2024: £240,000 deficit) and the net book value of fixed assets was held in restricted fixed asset funds, being £2,262,310 (2024: £2,302,223).

**b. Investment policy**

Following a review of the cash at bank and the operating reserves in the spring, which yielded minimal investment, the Trustees looked at an options appraisal, reviewing the benefits for investing reserves in low risk deposit accounts. Akoni were agreed by the Trustees as providing competitive returns at low risk and yielding higher returns than leaving the cash in the current bank. All investments are inline with the Trust values, and DfE guidance and pose no ethical or political risks. They are returnable within a maximum of 90 days with sufficient invested in an instant access account for unforeseen circumstances. Investments are reviewed at each finance meeting. A gradual investment process was adopted whereby investment was undertaken in stages so that the risk and returns could be assessed by the Board before further investment decisions were made.

**c. Principal risks and uncertainties**

The Trust has a risk register to identify major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. The risk register is made available and reviewed in discussion in each academic year with the Trustees.

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

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**Fundraising**

The Trust does not actively raise funds from the school community. Professional fundraisers or commercial participators are not used. No complaints have been received in relation to fundraising activities. The Trust endeavours to take all practical measures to protect the public from unreasonable intrusion on a person's privacy, unreasonably persistent approaches and undue pressure to give.

The schools have Friends / PTA organisations that raise money through activities such as bake sales, non-uniform days etc. but those organisations choose how the money that they have raised will be spent in conjunction with the Headteacher of each school.

The Trust does not have any plans to raise significant monies via any Trust wide fundraising activity.

**Plans for future periods**

The main focus for 2025/26 is to manage the transition to an Executive Headteacher model in September 2025, building on the preparatory and ground work undertaken during the Summer term 2024/25.

In addition to this, the Trust continues to work on making progress against the Trust's strategic priorities as discussed above. 2025/26 will be the final year of the 3 year strategy and towards the end of the year we will take stock and develop the next three year strategy. We are also cognisant of the changing education landscape and continue to be outward facing and will look to support and work collaboratively with local partners across Norfolk to drive efficiencies in our central functions and improvement in education, including looking to work more closely with neighbouring MATs. Lastly, we look forward to exploring the national policy changes around the curriculum redesign and the Ofsted inspection framework and then implementing that into day to day practice across the Trust.

In addition to the above we will continue to:

- Embed our CARE vision into the curriculum and teaching all three schools;
- Continue to grow the Trust into Good and Outstanding schools to ensure every child fulfils their potential;
- To continue to develop co-operative values and principles in all aspects of the Trust, ensuring an evidential link between school improvement and being co-operative;
- To continue to develop the role of the Trust Deputy Headteacher to support the CEO and all Head Teachers with school improvement;
- Develop our own structures, policies and curricula so that we are as strong and as good as we can be. This is not to say we are inward facing, but through that approach we believe partners locally will then discuss with us how we might grow and develop together as we look to share best practice;
- Work on ensuring progress and attainment measures exceed national standards across all schools.

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

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**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 11 December 2025 and signed on its behalf by:



**Julie Fletcher**  
Chair of Trustees

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**CO-OPERATIVE EDUCATION EAST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Co-operative Education East 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, to ensure a robust focus on the management of finances is undertaken.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Julie Fletcher, Chair	4	4
Paul Bunn, Accounting Officer	4	4
Nick O'Dell	3	3
Laura Grant	4	4
Kathryn Dunning	4	4

Board members are appointed on the basis of the key skills offered by potential volunteers.

There have been two changes to the make-up of the Board this year: first, Nick O'Dell (a founding Trustee having been involved since 2016) retired in February 2025. The Board is indebted to Nick for his wise counsel over nearly a decade of service and wishes to formally put on record our gratitude for his unwavering commitment to the Trust. The second change is that the Board welcomed the addition of Laura Grant to the Board in November 2024. Laura is a co-opted Trustee and as she has no children in any of the schools is a truly independent voice. Having reviewed the skills matrix, Laura brings with her expertise in business, HR and operational management which is a welcome addition to the collective skills of the Board. A recruitment drive continues and a period of shadowing the Chair and informal meetings is underway with prospective Trustees. It is expected that 2025/26 will see the recruitment of additional Trustees from governors who have served terms of office in the former Local Governing Committees which are being merged in the restructure into a single Teaching and Learning Committee, which is a newly formed sub-committee of the Trust's Board.

The work of the Board is dictated by the Academy Trust Handbook and the Trust's Scheme of Delegation, which is renewed annually in the Autumn term. The Trust employs a professional clerk through an external and unconnected clerking service. Agenda setting meetings occur routinely before each meeting to ensure the work programme of the Board is reflective of the changing education landscape throughout the year. Briefing papers are produced by the clerking service (ENTRUST) highlighting the key updates and they are woven into the agendas and action plans.



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**CO-OPERATIVE EDUCATION EAST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

An external review of Trust governance was undertaken in 2023/24. No serious concerns were identified and the action plan to address the minor recommendations has been completed. Ofsted have reviewed governance on three occasions this year highlighting that *"Governors and Trustees are well informed about the school's strengths and priorities. They use this knowledge to provide effective challenge and support, and to set the strategic vision for the school."*

Under the restructure which sees the Local Governing Committees merge into the Teaching and Learning Committee, the Trust has resolved to continue with the learning walks. These are popular with staff and governors and provide a 'hands on' approach to governance. The check and challenge they undertake is reviewed in depth by the Teaching and Learning Committee and any matters arising escalated by the Chair to the full Trust Board.

**Conflicts of interest**

As a small Academy Trust, conflicts of interest are rare - the Trust does not own any subsidiaries, joint ventures or associates. However, potential conflicts of interest are managed by the professional clerk. A formal Register of Business Interests is completed annually too which is published on the website and monitored through Governor Hub. The Register is updated throughout the year and regularly referred back to. At the start of each meeting all parties are invited to declare interests and those connected to an issue, eg senior leadership pay, are dealt with by the relevant parties excluding themselves from that part of the meeting and that section of the meeting has separate confidential minutes produced, stored and approved. These are stored in password protected folders and which are monitored by the Chair and professional clerk where access is limited.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to exercise responsibility and oversight of:

1. The overall finances of the Trust
2. The financial aspects of personnel of the Trust and its constituent schools
3. The premises of the Trust
4. To ensure all audit requirements and controls are adhered to in line with the Academy Trust Handbook

Attendance during the year at meetings was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Julie Fletcher, Chair	4	4
Paul Bunn, Accounting Officer	4	4
Kathryn Dunning	3	4
Laura Grant	4	4
Nick O'Dell	1	1
Mel Egleton, CFO	4	4

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

- Building further on the database of all services and contracts in the Trust's schools.
- Ensuring the same supplier for services in all schools where possible to benefit from economies of scale.
- Renegotiating contracts and deferring price increases with suppliers.

**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 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 Co-operative Education East for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

The Trust's system of internal 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 Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board has decided to employ Larking Gowen to produce its annual internal scrutiny report, which looks to comment on the work of other third party independent contractors, listed below, who have been employed to undertake internal audit functions. This option has been chosen because they are independent to the external auditors and are well placed to ensure the internal audits comply with the Trust's obligations within the Academy Trust Handbook.

The Board previously developed a 3 year audit cycle with the support of internal audit partners (Price Bailey). This was paused last year whilst a review of the curriculum and quality of education was performed. When reviewing whether to reinstate the previous audit cycle for 2024/25, the Board took a risk based approach analysing emerging threat evidence from outside commenters. Mapping these threats against the internal risk register, the Board resolved that:

1. *Cyber security* was the most predominant and significant risk factor and that it was prudent to audit the Trust's preparedness and response to cyber security threats, which was conducted by Net Central.
2. *Roche Surveyors* were engaged to review planned and preventative maintenance at all three schools which links to the sustainability and environmental surveys priority area of the Trust's risk register. The aim of the review was intended as a management tool to help the Trust forecast the expenditure required over the upcoming five-year period from 2025 to 2029, and to estimate the cost of the remedial works.
3. *VNET Education CIC* were engaged to carry out a follow up curriculum review – this assessed progress made since VNET's previous curriculum review in 2023/24 and to ensure the previous work was properly embedded.

As these options were not on the three year audit plan, the decision was taken to pause the plan for a further year to enable these audits to take place.

**Review of effectiveness**

As Accounting Officer, the 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 executive managers within the 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 Board of Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Finance, Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on their behalf by:



**Julie Fletcher**  
Chair of Trustees



**Paul Bunn**  
Accounting Officer

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Co-operative Education East, 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 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the 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.



**Paul Bunn**  
Accounting Officer  
Date: 11 December 2025

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:



**Julie Fletcher**  
Chair of Trustees

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CO-OPERATIVE EDUCATION EAST**

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**Opinion**

We have audited the financial statements of Co-operative Education East (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.

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CO-OPERATIVE EDUCATION EAST (CONTINUED)**

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**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.



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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CO-OPERATIVE EDUCATION EAST (CONTINUED)**

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**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:

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CO-OPERATIVE EDUCATION EAST (CONTINUED)**

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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.



**Alice Lynch BSc FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants

Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 23 December 2025

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CO-OPERATIVE EDUCATION EAST AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 30 September 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 Trust, 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 Co-operative Education East during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Co-operative Education East 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 Co-operative Education East 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 Co-operative Education East and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Co-operative Education East's Accounting Officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CO-OPERATIVE EDUCATION EAST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefited from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the schedule of requirements (the "musts") of the Academy Trust Handbook 2024.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

### **Conclusion**

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

MA Partners Audit LLP

**MA Partners Audit LLP**  
Chartered Accountants  
Statutory Auditors  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 23 December 2025

**CO-OPERATIVE EDUCATION EAST**  
(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 £
<b>Income from:</b>						
Donations and capital grants	3	1,085	52,139	15,151	68,375	68,507
Other trading activities	5	9,165	-	-	9,165	20,315
Investments	6	6,538	-	-	6,538	59
Charitable activities:	4					
Funding for educational operations		91,089	1,972,348	-	2,063,437	1,960,896
<b>Total income</b>		<b>107,877</b>	<b>2,024,487</b>	<b>15,151</b>	<b>2,147,515</b>	<b>2,049,777</b>
<b>Expenditure on:</b>						
Educational operations	7	-	2,159,257	39,913	2,199,170	2,069,816
<b>Total expenditure</b>		<b>-</b>	<b>2,159,257</b>	<b>39,913</b>	<b>2,199,170</b>	<b>2,069,816</b>
<b>Net income/(expenditure)</b>		<b>107,877</b>	<b>(134,770)</b>	<b>(24,762)</b>	<b>(51,655)</b>	<b>(20,039)</b>
Transfers between funds	17	(113,449)	113,449	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(5,572)</b>	<b>(21,321)</b>	<b>(24,762)</b>	<b>(51,655)</b>	<b>(20,039)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	344,000	-	344,000	56,000
Pension surplus not recognised	23	-	(111,000)	-	(111,000)	-
<b>Net movement in funds</b>		<b>(5,572)</b>	<b>211,679</b>	<b>(24,762)</b>	<b>181,345</b>	<b>35,961</b>

**CO-OPERATIVE EDUCATION EAST**  
(A Company Limited by Guarantee)

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

		<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
	<b>Note</b>					
<b>Reconciliation of funds:</b>						
Total funds brought forward		<b>375,223</b>	<b>(211,679)</b>	<b>2,334,134</b>	<b>2,497,678</b>	<i>2,461,717</i>
Net movement in funds		<b>(5,572)</b>	<b>211,679</b>	<b>(24,762)</b>	<b>181,345</b>	<i>35,961</i>
<b>Total funds carried forward</b>	<b>17</b>	<b>369,651</b>	<b>-</b>	<b>2,309,372</b>	<b>2,679,023</b>	<i>2,497,678</i>

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

The notes on pages 32 to 60 form part of these financial statements.

**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10365323**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	2,262,310	2,302,223
		<u>2,262,310</u>	<u>2,302,223</u>
<b>Current assets</b>			
Debtors	15	88,508	92,070
Cash at bank and in hand		507,678	505,423
		<u>596,186</u>	<u>597,493</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(179,473)	(162,038)
<b>Net current assets</b>		416,713	435,455
<b>Net assets excluding pension asset / liability</b>		<u>2,679,023</u>	<u>2,737,678</u>
Defined benefit pension scheme asset / liability	23	-	(240,000)
<b>Total net assets</b>		<u><u>2,679,023</u></u>	<u><u>2,497,678</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	2,309,372	2,334,134
Restricted income funds	17	-	28,321
		<u>2,309,372</u>	<u>2,362,455</u>
Restricted funds excluding pension asset	17	2,309,372	2,362,455
Pension reserve	17	-	(240,000)
<b>Total restricted funds</b>	17	2,309,372	2,122,455
<b>Unrestricted income funds</b>	17	369,651	375,223
<b>Total funds</b>		<u><u>2,679,023</u></u>	<u><u>2,497,678</u></u>

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10365323**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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The financial statements on pages 27 to 60 were approved by the Trustees, and authorised for issue on 11 December 2025 and are signed on their behalf, by:



**Julie Fletcher**  
Chair of Trustees

The notes on pages 32 to 60 form part of these financial statements.



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**CO-OPERATIVE EDUCATION EAST**  
(A Company Limited by Guarantee)

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

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	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	<b>(19,434)</b>	(42,294)
<b>Cash flows from investing activities</b>	20	<b>21,689</b>	7,986
<b>Change in cash and cash equivalents in the year</b>		<b>2,255</b>	(34,308)
Cash and cash equivalents at the beginning of the year		<b>505,423</b>	539,731
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u><b>507,678</b></u>	<u>505,423</u>

The notes on pages 32 to 60 form part of these financial statements

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**CO-OPERATIVE EDUCATION EAST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Co-operative Education East meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

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**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

**1.7 Tangible fixed assets**

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

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

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**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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:

Freehold land	- not depreciated
Freehold buildings	- 2%
Property improvements	- 2%
Furniture and equipment	- 15%
Computer equipment	- 33%

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.12 Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.13 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Trust 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the Balance Sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the Balance Sheet.

**3. Income from donations and capital grants**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,085	-	-	<b>1,085</b>	1,067
Capital Grants	-	-	15,151	<b>15,151</b>	15,047
Royalties	-	52,139	-	<b>52,139</b>	52,393
<b>Total 2025</b>	<u>1,085</u>	<u>52,139</u>	<u>15,151</u>	<u><b>68,375</b></u>	<u>68,507</u>
<i>Total 2024</i>	<u>1,067</u>	<u>52,393</u>	<u>15,047</u>	<u>68,507</u>	

**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**4. Funding for the Trust's educational operations**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>DfE / ESFA grants</b>				
General Annual Grant	-	1,572,887	<b>1,572,887</b>	1,472,069
Other DfE / ESFA grants				
Pupil Premium	-	59,971	<b>59,971</b>	63,065
Core Schools Budget Grant	-	53,700	<b>53,700</b>	-
PE and Sports Grant	-	52,579	<b>52,579</b>	37,462
Universal Infant Free School Meals	-	50,492	<b>50,492</b>	50,475
Teachers' Pension Grant	-	30,945	<b>30,945</b>	12,894
Teachers Pay Grant	-	25,531	<b>25,531</b>	25,391
Rates Relief	-	7,809	<b>7,809</b>	7,591
Mainstream Schools Additional Grant	-	-	-	48,913
Other DfE / ESFA grants	-	14,089	<b>14,089</b>	4,057
	-	1,868,003	<b>1,868,003</b>	1,721,917
<b>Other Government grants</b>				
SEN funding	-	58,325	<b>58,325</b>	108,915
Nursery funding	-	44,220	<b>44,220</b>	24,427
Other LA funding	-	1,800	<b>1,800</b>	3,150
	-	104,345	<b>104,345</b>	136,492
<b>Other income from the Trust's educational operations</b>	91,089	-	<b>91,089</b>	96,138
<b>COVID-19 additional funding (DfE)</b>				
Recovery Premium	-	-	-	6,349
<b>Total 2025</b>	<b>91,089</b>	<b>1,972,348</b>	<b>2,063,437</b>	<b>1,960,896</b>
<b>Total 2024</b>	<b>96,138</b>	<b>1,864,758</b>	<b>1,960,896</b>	

**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Insurance claims	-	-	8,880
Reimbursement of staff time	7,280	<b>7,280</b>	4,843
Other income	1,885	<b>1,885</b>	6,592
<b>Total 2025</b>	<u>9,165</u>	<u><b>9,165</b></u>	<u>20,315</u>
<i>Total 2024</i>	<u>20,315</u>	<u>20,315</u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Short term deposits	6,538	<b>6,538</b>	59
<i>Total 2024</i>	<u>59</u>	<u>59</u>	



**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Educational operations:					
Direct costs	1,533,499	-	94,595	<b>1,628,094</b>	1,505,248
Support costs	229,219	149,820	192,037	<b>571,076</b>	564,568
<b>Total 2025</b>	<u>1,762,718</u>	<u>149,820</u>	<u>286,632</u>	<u><b>2,199,170</b></u>	<u>2,069,816</u>
<i>Total 2024</i>	<u>1,602,146</u>	<u>157,963</u>	<u>309,707</u>	<u>2,069,816</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Educational operations	1,628,094	571,076	<b>2,199,170</b>	2,069,816
<i>Total 2024</i>	<u>1,505,248</u>	<u>564,568</u>	<u>2,069,816</u>	

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**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>1,487,737</b>	1,353,653
Agency costs	<b>45,762</b>	49,461
Educational supplies	<b>28,010</b>	29,831
Educational visits	<b>27,343</b>	25,177
Educational professional fees	<b>18,896</b>	17,032
Educational consultancy	<b>13,212</b>	12,103
Staff development	<b>5,262</b>	14,985
Club provisions	<b>1,872</b>	3,006
	<b>1,628,094</b>	1,505,248

**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>229,219</b>	199,032
Catering	<b>56,074</b>	81,673
Technology costs	<b>45,517</b>	19,856
Depreciation	<b>39,913</b>	50,145
Governance costs	<b>38,893</b>	36,229
Cleaning and caretaking	<b>37,815</b>	37,457
Energy and water costs	<b>36,980</b>	39,953
Maintenance of property and equipment	<b>30,683</b>	33,406
Insurance	<b>14,304</b>	12,649
Pension finance costs	<b>12,000</b>	15,000
Rent and rates	<b>10,692</b>	14,644
Other admin expenses	<b>8,699</b>	6,685
Subscriptions	<b>8,289</b>	15,859
Staff recruitment and support	<b>1,306</b>	1,202
Bank charges	<b>692</b>	778
	<b>=====</b>	<b>=====</b>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<i>2024 £</i>
Operating lease rentals	<b>687</b>	732
Depreciation of tangible fixed assets	<b>39,913</b>	50,145
Fees paid to auditors for:		
- audit	<b>9,100</b>	8,563
- other services	<b>3,150</b>	2,850
	<b>=====</b>	<b>=====</b>

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**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,246,791</b>	<b>1,184,542</b>
Social security costs	<b>126,059</b>	<b>102,883</b>
Pension costs	<b>301,497</b>	<b>265,260</b>
	<b>1,674,347</b>	<b>1,552,685</b>
Agency staff costs	<b>45,762</b>	<b>49,461</b>
Staff restructuring costs	<b>42,609</b>	<b>-</b>
	<b>1,762,718</b>	<b>1,602,146</b>

Staff restructuring costs comprise:

Redundancy payments	<b>42,609</b>	<b>-</b>
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**b. Staff numbers**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>14</b>	<b>13</b>
Administration and Support	<b>37</b>	<b>34</b>
Management	<b>6</b>	<b>6</b>
	<b>57</b>	<b>53</b>

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

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**10. Staff (continued)**

**b. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>12</b>	<i>13</i>
Administration and Support	<b>20</b>	<i>21</i>
Management	<b>4</b>	<i>4</i>
	<b>36</b>	<i>38</i>

**c. Higher paid staff**

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>3</i>
In the band £80,001 - £90,000	<b>2</b>	<i>-</i>

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the Senior Leadership 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 £421,768 (2024 - £351,681).

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

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**11. Central services**

The Trust works as a co-operative, with member schools using equitable economic participation on many aspects jointly procured through the central services. In most instances, each school is given the option as to whether to be included in this joint procurement in order to achieve economies of scale. Examples of goods and services provided in this way are building and maintenance contracts and management information systems. Items procured centrally, but paid directly by each school are not included in the amounts shown in this section.

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

- Human resources and payroll
- Financial services
- Legal services
- Educational support services
- Central Trust administration and procurement
- Central management and co-ordination
- Design, marketing and web support

The Trust charges for these services on the following basis:

A flat percentage of GAG and other mainstream grant income - 11.5% (2024: 13%).

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Banham Primary School	67,498	79,161
Bunwell Primary School	57,828	58,896
Thompson Primary School	61,731	71,305
<b>Total</b>	<b>187,057</b>	<b>209,362</b>

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from employment with the Trust. The Accounting Officer only receives remuneration in respect of services he provides undertaking the role of Accounting Officer under his contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
Paul Bunn, Accounting Officer	Remuneration	15,000 - 20,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000

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

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

**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

	Freehold property £	Property improvements £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	2,486,143	57,356	42,628	59,872	2,645,999
At 31 August 2025	2,486,143	57,356	42,628	59,872	2,645,999
<b>Depreciation</b>					
At 1 September 2024	247,740	6,696	30,795	58,545	343,776
Charge for the year	32,503	1,147	4,936	1,327	39,913
At 31 August 2025	280,243	7,843	35,731	59,872	383,689
<b>Net book value</b>					
At 31 August 2025	2,205,900	49,513	6,897	-	2,262,310
At 31 August 2024	2,238,403	50,660	11,833	1,327	2,302,223

Included within Freehold Property is land valued at £861,000 which has not been depreciated.

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

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	3,824	3,901
Other debtors	-	19,656
Prepayments and accrued income	73,779	51,033
VAT recoverable	10,905	17,480
	<u>88,508</u>	<u>92,070</u>

**16. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	33,837	19,059
Other taxation and social security	32,245	20,304
Other creditors	10,593	15,515
Accruals and deferred income	102,798	107,160
	<u>179,473</u>	<u>162,038</u>

  

	2025 £	2024 £
Deferred income at 1 September 2024	34,883	80,688
Resources deferred during the year	36,845	34,883
Amounts released from previous periods	(34,883)	(80,688)
	<u>36,845</u>	<u>34,883</u>

At the Balance Sheet date the Trust had received the following income relating to the period after the Balance Sheet date:

- Free School Meals funding: £29,798
- Trips/clubs income: £7,047



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

**17. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	375,223	107,877	-	(113,449)	-	369,651
<b>Restricted general funds</b>						
General Annual Grant (GAG)	23,398	1,572,887	(1,583,521)	(12,764)	-	-
Pupil Premium	-	59,971	(68,784)	8,813	-	-
Universal Infant Free School Meals	-	50,492	(50,492)	-	-	-
Rates Relief	4,923	7,809	(7,809)	(4,923)	-	-
Nursery funding	-	44,220	(44,220)	-	-	-
PE and Sports Grant	-	52,579	(52,579)	-	-	-
Bequest donation	-	52,139	(52,139)	-	-	-
SEN funding	-	58,325	(58,325)	-	-	-
Other ESFA grants	-	14,089	(14,089)	-	-	-
LAC funding	-	1,800	(2,123)	323	-	-
Teachers' Pay and Pension Grants	-	56,476	(56,476)	-	-	-
Core Schools Budget Grant	-	53,700	(53,700)	-	-	-
Pension reserve	(240,000)	-	(115,000)	122,000	233,000	-
	(211,679)	2,024,487	(2,159,257)	113,449	233,000	-

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted fixed asset funds</b>						
Assets transferred on conversion	2,238,403	-	(32,503)	-	-	2,205,900
Capital assets purchased from GAG	48,147	-	(1,810)	-	-	46,337
Capital assets purchased from Pupil Premium	3,250	-	(76)	-	-	3,174
Capital assets purchased from PE grant	3,989	-	(3,246)	-	-	743
Devolved Formula Capital	14,811	15,151	(1,655)	-	-	28,307
Capital assets purchased from donations	726	-	(623)	-	-	103
Energy Efficiency Grant	24,808	-	-	-	-	24,808
	<u>2,334,134</u>	<u>15,151</u>	<u>(39,913)</u>	<u>-</u>	<u>-</u>	<u>2,309,372</u>
<b>Total Restricted funds</b>	<u>2,122,455</u>	<u>2,039,638</u>	<u>(2,199,170)</u>	<u>113,449</u>	<u>233,000</u>	<u>2,309,372</u>
<b>Total funds</b>	<u>2,497,678</u>	<u>2,147,515</u>	<u>(2,199,170)</u>	<u>-</u>	<u>233,000</u>	<u>2,679,023</u>

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

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

The General Annual Grant (GAG) is for the normal running costs of the schools within the Trust. The following transfers have been made from the GAG: £122,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme. A transfer of £104,313 has been made to the GAG fund from unrestricted funds to clear deficits arising and £4,923 has been transferred from the Rates Relief fund relating to expenditure from prior years previously expensed from GAG.

The Pupil Premium income has been provided by the DfE (formerly ESFA) to help raise the attainment of disadvantaged pupils.

Funding was received from the DfE (formerly ESFA) to assist with the provision of Universal Infant Free School Meals.

Rates Relief is received from the DfE (formerly ESFA) towards the cost of rates for the Trust.

Nursery funding was received from the Local Authority for Early Years provision at Bunwell Primary School.

The PE and Sports Grant represents funding received towards the cost of improving PE provision.

The assignment of royalties were received during the year. The monies received are to be utilised on general expenditure in relation to Bunwell Primary School.

SEN funding is focused on children with special educational needs, and is utilised on SEN co-ordinators and additional teaching resources orientated to support normal curriculum learning.

Funding was received from the Local Authority to support Looked After Children at schools within the Trust.

The Core Schools Budget Grant is received from the DfE (formerly ESFA) to help cover increase costs.

Recovery Premium funding was received to support pupils to catch up on missed learning caused by COVID-19.

Devolved Formula Capital funding is received for minor capital works and ICT replacement within the Trust.

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.

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**17. 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>
<b>Unrestricted funds</b>						
General Funds	257,644	117,579	-	-	-	375,223
<b>Restricted general funds</b>						
General Annual Grant (GAG)	94,600	1,472,069	(1,431,544)	(111,727)	-	23,398
Pupil Premium	-	63,065	(68,643)	5,578	-	-
Universal Infant Free School Meals	-	50,475	(50,475)	-	-	-
Rates Relief	4,923	7,591	(7,591)	-	-	4,923
Nursery funding	-	24,427	(24,427)	-	-	-
PE and Sports Grant	20,080	37,462	(57,542)	-	-	-
Bequest donation	-	52,393	(52,393)	-	-	-
SEN funding	-	108,915	(108,915)	-	-	-
Other DfE / ESFA grants	-	52,970	(52,970)	-	-	-
LAC funding	-	3,150	(3,299)	149	-	-
Recovery Premium	-	6,349	(6,349)	-	-	-
Teachers' Pay and Pension Grants	-	38,285	(38,285)	-	-	-
DFC spent on revenue expenditure	-	-	(1,684)	1,684	-	-
EEG spent on revenue expenditure	-	-	(6,554)	6,554	-	-
Pension reserve	(293,000)	-	(109,000)	106,000	56,000	(240,000)
	(173,397)	1,917,151	(2,019,671)	8,238	56,000	(211,679)

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**17. Statement of funds (continued)**

	<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>
<b>Restricted fixed asset funds</b>						
Assets transferred on conversion	2,270,906	-	(32,503)	-	-	2,238,403
Capital assets purchased from GAG	52,190	-	(4,043)	-	-	48,147
Capital assets purchased from Pupil Premium	3,326	-	(76)	-	-	3,250
Capital assets purchased from PE grant	8,222	-	(4,233)	-	-	3,989
Devolved Formula Capital	8,931	15,047	(7,483)	(1,684)	-	14,811
Capital assets purchased from donations	2,158	-	(1,432)	-	-	726
Donated assets	375	-	(375)	-	-	-
Energy Efficiency Grant	31,362	-	-	(6,554)	-	24,808
	<u>2,377,470</u>	<u>15,047</u>	<u>(50,145)</u>	<u>(8,238)</u>	<u>-</u>	<u>2,334,134</u>
<b>Total Restricted funds</b>	<u>2,204,073</u>	<u>1,932,198</u>	<u>(2,069,816)</u>	<u>-</u>	<u>56,000</u>	<u>2,122,455</u>
<b>Total funds</b>	<u><u>2,461,717</u></u>	<u><u>2,049,777</u></u>	<u><u>(2,069,816)</u></u>	<u><u>-</u></u>	<u><u>56,000</u></u>	<u><u>2,497,678</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Bunwell Primary School	<b>96,409</b>	95,312
Banham Primary School	<b>90,390</b>	91,033
Thompson Primary School	<b>161,568</b>	210,336
Central services	<b>21,284</b>	6,863
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>369,651</b>	403,544
Restricted fixed asset fund	<b>2,309,372</b>	2,334,134
Pension reserve	-	(240,000)
	<hr/>	<hr/>
<b>Total</b>	<b>2,679,023</b>	<b>2,497,678</b>
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**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Bunwell Primary School	508,015	58,303	9,427	97,176	<b>672,921</b>	616,497
Banham Primary School	474,043	63,972	10,846	114,074	<b>662,935</b>	609,425
Thompson Primary School	478,648	56,524	7,737	101,047	<b>643,956</b>	564,755
Central services	72,793	50,420	-	56,232	<b>179,445</b>	228,994
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Trust</b>	<b>1,533,499</b>	<b>229,219</b>	<b>28,010</b>	<b>368,529</b>	<b>2,159,257</b>	<b>2,019,671</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**18. 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	-	-	2,262,310	<b>2,262,310</b>
Current assets	376,698	172,426	47,062	<b>596,186</b>
Creditors due within one year	(7,047)	(172,426)	-	<b>(179,473)</b>
<b>Total</b>	<u>369,651</u>	<u>-</u>	<u>2,309,372</u>	<u><b>2,679,023</b></u>

**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	-	-	2,302,223	2,302,223
Current assets	380,661	184,921	31,911	597,493
Creditors due within one year	(5,438)	(156,600)	-	(162,038)
Provisions for liabilities and charges	-	(240,000)	-	(240,000)
<b>Total</b>	<u>375,223</u>	<u>(211,679)</u>	<u>2,334,134</u>	<u>2,497,678</u>

**CO-OPERATIVE EDUCATION EAST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(51,655)</b>	(20,039)
<b>Adjustments for:</b>		
Depreciation	<b>39,913</b>	50,145
Capital grants from DfE and other capital income	<b>(15,151)</b>	(15,047)
Defined benefit pension scheme cost less contributions payable	<b>(19,000)</b>	(12,000)
Defined benefit pension scheme finance cost	<b>12,000</b>	15,000
Decrease/(increase) in debtors	<b>3,562</b>	(14,790)
Increase/(decrease) in creditors	<b>17,435</b>	(45,504)
Dividends, interest and rents from investments	<b>(6,538)</b>	(59)
<b>Net cash used in operating activities</b>	<b>(19,434)</b>	(42,294)

**20. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	<b>6,538</b>	59
Purchase of tangible fixed assets	-	(7,120)
Capital grants from DfE Group	<b>15,151</b>	15,047
<b>Net cash provided by investing activities</b>	<b>21,689</b>	7,986

**21. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	<b>507,678</b>	505,423
<b>Total cash and cash equivalents</b>	<b>507,678</b>	505,423



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

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**22. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	505,423	2,255	507,678
	<u>505,423</u>	<u>2,255</u>	<u>507,678</u>

**23. 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 Norfolk 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 to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The result of this valuation was implemented on 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 £203,473 (2024 - £170,816).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £151,000 (2024 - £132,000), of which employer's contributions totalled £122,000 (2024 - £106,000) and employees' contributions totalled £29,000 (2024 - £26,000). The agreed contribution rates for future years are 22.1-22.4 per cent for employers and 5.5-12.5 per cent for employees.

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

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

**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2025</b>	<i>2024</i>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.40</b>	3.35
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate	<b>6.05</b>	5.00

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

	<b>2025</b>	<i>2024</i>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.6</b>	21.3
Females	<b>24.4</b>	24.4
<i>Retiring in 20 years</i>		
Males	<b>20.0</b>	19.8
Females	<b>25.8</b>	25.8

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>29</b>	33
Salary increase rate +0.1%	<b>1</b>	1
Pension increase rate +0.1%	<b>28</b>	32

**Share of scheme assets**

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

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	<b>£</b>	<b>£</b>
Equities	<b>763,000</b>	674,960
Corporate bonds	<b>518,840</b>	441,320
Property	<b>183,120</b>	142,780
Cash and other liquid assets	<b>61,040</b>	38,940
<b>Total market value of assets</b>	<b>1,526,000</b>	1,298,000

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

The actual return on scheme assets was £94,000 (2024 - £108,000).

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

	2025 £	2024 £
Current service cost	(103,000)	(94,000)
Interest income	68,000	59,000
Interest cost	(80,000)	(74,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(115,000)</b>	<b>(109,000)</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>1,538,000</b>	<b>1,369,000</b>
Current service cost	103,000	94,000
Interest cost	80,000	74,000
Employee contributions	29,000	26,000
Actuarial gains	(318,000)	(7,000)
Benefits paid	(17,000)	(18,000)
<b>At 31 August</b>	<b>1,415,000</b>	<b>1,538,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>1,298,000</b>	<b>1,076,000</b>
Interest income	68,000	59,000
Actuarial gains	26,000	49,000
Employer contributions	122,000	106,000
Employee contributions	29,000	26,000
Benefits paid	(17,000)	(18,000)
<b>At 31 August</b>	<b>1,526,000</b>	<b>1,298,000</b>

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

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £111,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £111,000 is not recognised as an asset at 31 August 2025.

**24. Operating lease commitments**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>687</b>	<b>687</b>
Later than 1 year and not later than 5 years	<b>1,975</b>	<b>2,061</b>
Later than 5 years	<b>-</b>	<b>601</b>
	<hr/> <b>2,662</b> <hr/>	<hr/> <b>3,349</b> <hr/>

**25. Members' liability**

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a Member.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. 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.

**Expenditure Related Party Transactions**

During the year, £528 (2024: £953) was paid to Woods Grounds and Maintenance. This supplier is the father of Lisa Heath, a member of the Senior Leadership Team. The Trust made the purchase at arms' length. In entering into the transaction the Trust has complied with the requirements of the Academy Trust Handbook 2024.