

Company registration number 07701920 (England and Wales)

**PRIMARY QUEST MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

PRIMARY QUEST MULTI-ACADEMY TRUST

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PRIMARY QUEST MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Diocese of Gloucester Education Trust (Corporate)
Mr P. Nolan
Mr P. Perks
Mrs R. Scott-Ward
Mr P. Gardner

Trustees

Mr S. Lawrence
Mr S. Allin
Rev J. Longuet-Higgins
Mr C. Pumfrey (Chair of Trustees)
Mr K. Jollans
Ms J. Buckland
Mr R. Hogarty (Resigned 19 May 2025)
Mr G. Siddle (Resigned 1 April 2025)
Mrs J. Edwards
Mr. D. Barnes (Appointed 7 October 2024)

Senior management team

- CEO	Stephen Dean
- Headteacher	Sarah Smith
- Headteacher	Liz Coldrick
- Headteacher	Isanna Ball
- Headteacher	Sarah Hopson
- Headteacher	Jade Attwood
- Headteacher	Laura Hankins
- Headteacher	Rosemary Marks
- Headteacher	Sarah Wilson
- Headteacher - from 1 April 2025	Adam Sallis
- Chief Finance Officer	Rachelle Ayland
- Trust Improvement Partner	Lucy Buckland

Company registration number

07701920 (England and Wales)

Registered office

Wetherleigh Drive
Highnam
Gloucestershire
GL2 8LW

Academies operated

Oak Hill C of E Primary School
Highnam C of E Primary Academy
Staunton & Corse C of E Academy
Redmarley C of E Primary Academy
Hartpury C of E Primary Academy
Ann Cam C of E Primary School
Bromesberrow St. Mary's C of E Primary
Hope Brook C of E Primary School
Tibberton Community School
Gretton Primary School

Location

Alderton, Gloucestershire
Highnam, Gloucestershire
Staunton, Gloucestershire
Redmarley, Gloucestershire
Hartpury, Gloucestershire
Dymock, Gloucester
Bromesberrow, Ledbury
Longhope, Glos
Tibberton, Glos
Gretton, Glos

Headteacher

Jade Attwood
Liz Coldrick
Isanna Ball
Sarah Smith
Sarah Hopson
Sarah Smith
Laura Hankins
Rosie Marks
Sarah Wilson
Adam Sallis

PRIMARY QUEST MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
Bankers	Lloyds Bank plc 19 Eastgate Street Gloucester GL1 1NU
Solicitors	Stone King LLP Cornwall Buildings 45-51 Newhall Street Birmingham B3 3QR

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's 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.

History

Primary QuEST Multi-Academy Trust is made up of nine local primary schools:

- Ann Cam
- Bromesberrow St Mary's
- Gretton
- Hartpury
- Highnam
- Hope Brook
- Oak Hill
- Redmarley
- Staunton and Corse
- Tibberton

Primary QuEST was formed on the 1st July 2019. The four founding schools were: Hartpury, Highnam, Redmarley and Staunton and Corse. Ann Cam joined the trust on 1st April 2023, Oak Hill joined on the 1st July 2024 and Bromesberrow St Mary's, Hope Brook and Tibberton joined on the 1st September 2024. Gretton joined Primary Quest on the 1st April 2025. There are currently over 1000 pupils attending one of the PQ schools. The Trust serves the local communities surrounding the ten schools. Primary QuEST is a Church of England Trust and works closely with local incumbents and church family workers.

The Primary Quest website address is: (www.primaryquest.co.uk).

Stephen Dean is the CEO of the Primary QuEST Trust
Rachelle Ayland is the Trust Business Manager/Chief Finance Officer
Sarah Smith is the Director of Education
Lucy Buckland is the Trust Improvement Lead

Structure, governance and management

Constitution

Primary QUEST is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The charitable company is known as Primary Quest Multi-Academy Trust.

The Trustees act as the Trustees for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law. Details of Trustees who served throughout the year are included in the reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

Subject to the provisions of the Companies Act, every Trustee or other officer of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of Trustees

The number of Trustees shall be not less than three or more than ten. Trustees are appointed under the terms of the Trust's Articles of Association as follows:

- Five Foundation (Church of England) Trustees
- Five non-Foundation Trustees

The term of office for any Trustee shall be between two-four years. The CEO and Trust Business Manager are in attendance at Trust Board meetings. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary an induction will provide training on charity and educational legal and financial matters. All new Trustees are given a tour of the schools and the chance to meet with staff and pupils.

The initial local induction covers the workings and responsibilities of the Board of Trustees including some familiarisation with safeguarding, policies, procedures, minutes, accounts, budgets, plans and other documents needed to undertake the role as Trustee and director of Primary QUEST. New Trustees are then asked to attend a one-day induction course for new school Trustees provided by Gloucestershire County Council.

Subsequent training is provided either for all the Board of Trustees or for individuals depending on their need and role.

Organisational structure

The Trust has established a management structure to enable its efficient running. The structure consists of two levels: the Trustees and the executive team who include: the CEO, Trust Business Manager, Director of Education and the school head teachers.

The Board of Trustees is aware of its responsibilities to approve the strategic direction and objectives of the Trust and monitor its progress towards them. Trustees, including the CEO, are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of budgets, monitoring and evaluating pupil progress and making major decisions about the direction of the Trust, including capital expenditure and senior staff appointments. The Board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, and a scheme of delegation and terms of reference.

Board of Trustees – responsible for the strategic direction of the Trust, the Board of Trustees handles its business via two committees: The curriculum and standards committee deals with all matters relating to teaching and learning including behaviour and attendance and the finance and general purposes committee deals with all other matters including finance, audit and risk, staffing, health and safety/premises.

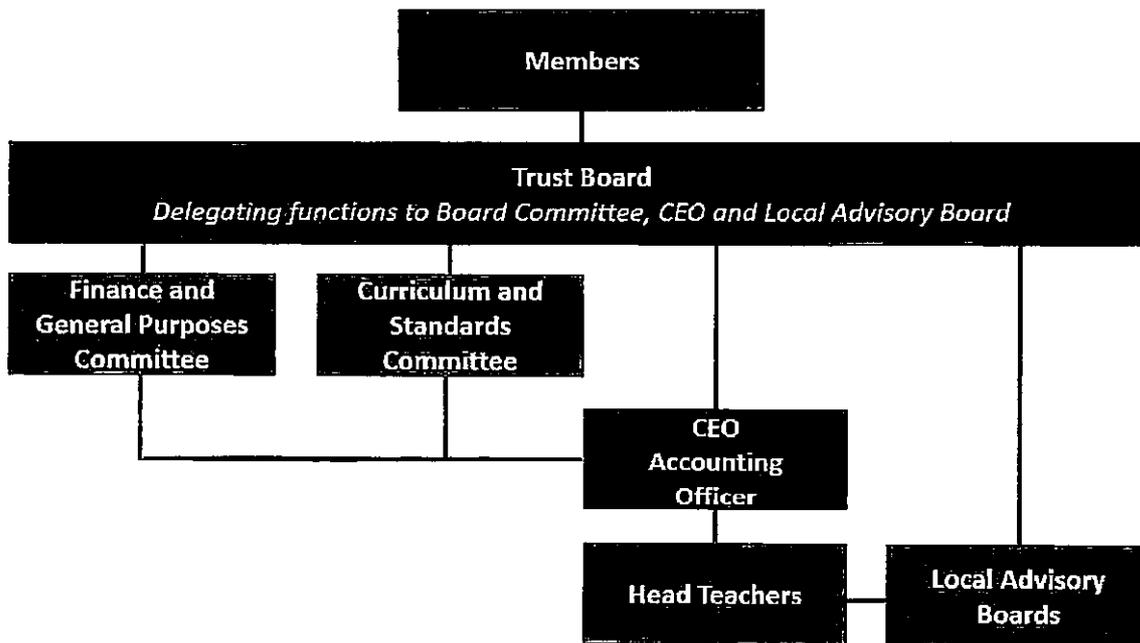
CEO – provides strategic direction and is responsible for the implementation of policy.

Staff leadership structure – provide direction for the curriculum, teaching and learning, pupil/staff development and inclusion.

PRIMARY QUEST MULTI-ACADEMY TRUST

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

As of 1st September 2024 the governance structure is as follows:



Arrangements for setting pay and remuneration of key management personnel

The annual performance of the CEO is by two trained Trustees appointed by the Board of Trustees. In addition, an experienced Trust Improvement Advisor facilitate the process and provides an impartial assessment of the CEO.

The CEO and the chairs of the local advisory boards complete the performance management of the headteachers in Primary QuEST.

The performance review of the CEO was carried out in accordance with statutory requirements and facilitated by an external advisor. SMART objectives for the past year are reviewed new ones set for the current year. The result of the performance review was communicated to the Board of Trustees and to the GPAC.

The Pay committee (appointed by the Board of Trustees) considered all teaching staff, received evidence from them and from the headteachers and made pay recommendations to the GPAC on the basis of individual performance.

Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations 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 Trust has an interest. All transactions involving such organisations are disclosed in accordance with the requirements of the AFH and conducted in accordance with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

The principal object and activity of the Charitable Company is the operation of academies to provide education in and around the villages of Alderton, Bromeberrow, Dymock, Gretton, Hartpury, Highnam, Longhope, Redmarley, Staunton and Corse and Tibberton in Gloucestershire. In accordance with the articles of association the Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn and that the curriculum should be broad and appropriately balanced.

OUR TRUST VISION

Primary Quality, Education, Standards and Teaching...

enabling pupils and adults to flourish

within a caring environment.

1. To deliver sustainable, outstanding educational learning opportunities for all within the Trust.
2. To use the experience and expertise within Primary Quest to work alongside other schools to support improvement.
3. 'Flourishing Together Through LIFE'

LIFE refers to the fullness of life spoken about by Jesus in John 10.10.

"I have come that they may have life, and have it to the full".

The Gloucester Diocese **LIFE** vision highlights: Leadership, Imagination, Faith and Engagement.

Through high quality teaching, we aim to foster:

- A high level of English and Maths and an enquiring mind eager to learn more each day;
- Independence, flexibility and the ability to co-operate with others;
- Imagination and creative expression through a range of media;
- Conscientious young citizens who are tolerant and respect others' values;
- Pride in achievement and a desire to succeed;
- A care and concern for the people around us.
- Effective links between the school, the child's home and the community which promote aspiration and high expectations;
- Equality of opportunity for all.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

The main objectives of Primary QuEST during the year ended 31 August 2025 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- To raise the standard of educational achievement of all pupils,
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review,
- To provide value for money for the funds expended,
- To comply with all appropriate statutory and curriculum requirements,
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Below are the headlines from the full Trust Development Plan. It outlines specific areas and the work undertaken in 2024-2025 with the aim of pupils achieving these goals and to maintain and improve the Trust's high standards.

The Trust aims to maintain and improve upon standards achieved in 2024/25 by:

- Curriculum development in maths
- Developing continuous provision in our pre-schools, early years and year 1 & 2 classrooms
- Focus on our personal development offer with a spotlight on learning behaviours

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

The Trust has continued to make pleasing progress in the year ended 31 August 2025 to deliver sustainable, outstanding, educational learning opportunities for all within our community. The Trust has continued to provide additional learning opportunities for our children (e.g. oracy, maths enrichment and sporting events), additional support and professional development for staff (e.g. subject leaders working together and creating resources such as subject leader portfolios of moderated work, joint English & maths training opportunities) and is attracting additional INSET support from national subject specialists. The head teachers meet fortnightly and Key Performance Indicators are collated at the end of each calendar month.

We have maintained high standards in terms of pupil progress (accredited by our Trust Improvement Advisor) both academically and in terms of the wider curriculum, such as in sport, art, performance and confidence. A number of schools are part of the Outdoor Play and Learning development (OPAL) this is transforming outdoor opportunities.

We acknowledge the help and support of the Parent Teacher Association (PTA) who work so hard to raise money to provide extra activities, fun and materials to enrich the lives of our pupils. This year PTAs support was put towards a variety of new equipment and opportunities. In addition, we thank the many parental and other volunteers who come to help in our school or in other ways.

On the 1st September Primary QuEST opened Little Owls pre-school at Hope Brook C of E Primary School. This caters for children aged 3-4 and the team work closely with the school staff and other nurseries across the Trust.

The Trust aims to maintain and improve upon standards achieved in 2024/25 by:

- Developing the role of subject leaders and Trust Lead Practitioners
- Developing Maths Mastery
- Enhancing the Reading and Phonics provision
- Supporting Pupil and Staff well-being

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and Performance

At Redmarley C of E Primary Academy the pre-school has continued to grow. The pupils are taught in the same classroom as the Reception pupils. The numbers have grown steady throughout the academic year and more are expected to join for the 25/26 academic year. Numbers in the school have been increasing steadily. Primary QuEST decided to build a 4th classroom to support the quality of education in the school. This classroom was officially opened by the Bishop of Gloucester in November 2024.

Highnam received an Ofsted visit in March 2023. The school received a good outcome overall with outstanding for behaviour and attitudes and personal development.

Hartpury received an Ofsted inspection in May 2023. The school received a good outcome overall.

Ann Cam received an Ofsted visit in April 2024. The school received a good outcome overall.

Staunton and Corse C of E Primary Academy received an Ofsted visit in March 2025. The school received a good outcome overall with outstanding for personal development.

Bromesberrow St Mary's received a positive SIAMS visit in November 2024.

The school received a good outcome overall.

The Trust Development Plan (SDP) for 2024-2025 included steps to further improve the standard of teaching by lesson visits and discussion.

The areas of focus were:

1. Maths
2. English
3. Continuous Provision in Early Years and Key Stage One
4. Pupil and Staff well-being

Primary QuEST is always looking to build on the foundations of previous performance. Our constant evolution and progress has been recognised by external appraisal over the past year. This year we will be working with our Trust Improvement Advisor to improve the provision for our pupils. The strong vision of the leadership team contributed to the well-being of all members of Primary QuEST. This endorsement recognised the ethos of the Trust, which makes a major contribution towards our excellent teaching and learning. At the heart of our Trust is the whole pupil and not 'just' developing their academic achievements.

The Trust continues to provide shared CPD for all teaching assistants within the Primary Quest Multi-Academy Trust structure and additional training implemented across the school. CPD provision this year saw high quality training by Jason Bangbala (behaviour) & a practical science inset led by Angela Marsh.

Other achievements include: The Fairtrade award, Music mark, OPAL platinum award and the Gold Games Mark. Two senior leaders completed their NPQH training.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

This year, Scott Lawrence chaired the General Purposes Committee and Jan Buckland is Chair of the Curriculum and Standards Committee. Craig Pumfrey was Chair and Sam Allin was Vice-Chair of the Board of Trustees. The Board of Trustees continues to provide important skills, experience and expertise. There is ever increasing trust and mutual support within the Trust including the sharing of financial data and educational attainment and progress. The Trustees have been keen to encourage senior leadership teams to work together to lighten the load of all headteachers and to ensure best practice is shared across academies for the benefit of our pupils.

Collaboration and excellent relationships with our partner schools has flourished under the Primary Quest Multi-Academy Trust banner. This has benefitted both pupils and staff. This is a potential growth area over the next few years. This year saw a fantastic Primary QuEST oracy event held at Hartpury College. It was great to see so many parents and carers present. The Year 4 mini-residential took place and the pupils had a wonderful time. Thank you to all staff who supported the pupils on their residential adventure.

Performance is measured against the aim of giving all our pupils the opportunity to reach their full potential. This is illustrated by pupil achievement in national assessments and tests at the end of Key Stage 1 (Year 2 - age 7) and Key Stage 2 (Year 6 - age 11) and by the achievement of pupils at the end of Reception (age 5). Children made good progress across the Trust.

Equally importantly, children enjoyed school and took part enthusiastically in all activities. We had another busy year with pupils entering a variety of sporting tournaments. Primary QuEST hosted two football festivals, a rugby festival in conjunction with Hartpury College and local cricket festivals at Dymock and Redmarley.

These experiences have been invaluable to help develop the global awareness of our pupils. There is also a strong link with two schools in Mozambique and we have supported iReach Africa the charity to provide educational resources.

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, the Board of Trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

This financial year, which includes nine academies for a full year and one academy for five months, the Trust received £10,089,483 (2024 £4,960,545) of income from grants, donations and activities for generating funds. This includes donations on the transfer of academies in and on conversion of £1,997,855. Also included is a net pension deficit relating to the schools joining the Trust during the year of £199,000. The Trust incurred costs of £8,281,423 (2024 £4,899,009) on educational operations and governance costs. Actuarial gains on pension schemes amounted to £176,000 (2024 £36,000). The resulting net movement in funds is a surplus £1,984,060 (2024 £97,536). As at 31 August 2025, the Trust is carrying forward funds of £9,418,507 (2024 £7,434,447) which includes £561,589 of general funds, £271,209 (2024 £337,237) of restricted income funds, £8,222,775 (2024 £6,618,621) fixed asset funds and a £5,000 (2024 £83,000) pension fund deficit.

Most of the Trust's income is obtained from central government in the form of recurrent grants the use of which is restricted to particular purposes. The grants received during the year and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also received grants for fixed assets. In accordance with the Charities Statement of Recommended Practice "Accounting for Reporting by Charities" (Charities SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The running costs of the Trust have been as expected for the size of the Trust and age of buildings. Under the Charities SORP 2019 it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff to a restricted fund. This results in reducing reserves shown in the total funds of Primary QuEST. It should be noted that this does not present the Trust with any current liquidity problems.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

The Finance and General Purposes Committee has agreed the Reserves Policy for the Trust and this is reported to the Trustees. The level of reserves held takes into account the forecasts for income and expenditure for the current and future years, taking into account the reliability of each source of income and planned activity. The level of reserves is kept under review during the year, including when the level rises or falls and to determine if any corrective action is required. Following a review of the Trust's reserves policy the GPAC committee proposed that the reserves associated with each school / academy would be based on a percentage of the GAG funding received. This figure has been set between 5 and 6%.

The Trust believes that the funding received in any one year should be used to support the children on roll at the time unless there is a specific project which will require the accumulation of funding over more than one year. The Trust considers £400,000 of restricted and unrestricted income funds, in any one year, to be prudent bearing in mind the cuts in education funding which are likely to continue for some years.

Benchmarking this level against other schools/academies in Gloucestershire suggests this is very similar on average to others, given the size of the Trust. Reserves at the end of the period amounted to £9,418,507 (2024 £7,434,447). The reserves at the end of the period were split: Restricted reserves £271,209, restricted reserves requiring the disposal of fixed assets to realise £8,222,775, pension reserve (£5,000) and unrestricted reserves £929,523 (£202,444 of which requires the disposal of fixed assets to realise).

Investment policy

Any surplus income is held with the Trust's designated bank accounts with Lloyds Bank and accrues interest at the designated rate. Primary QuEST does not invest funds elsewhere or enter into any schemes e.g. equity bonds. It does not have sufficient reserves to enter into any long term secured investments.

Principal risks and uncertainties

Risk management forms part of the institution's internal control and corporate governance arrangements. The principal risks are reputational, operational, financial and legal. The Trustees have implemented a system to assess risks that the Trust faces, especially in operational areas (such as policies in relation to teaching, health and safety and school trips) and in relation to the control of finances.

The Trust takes responsibility for overseeing risk management within the institution as a whole and this is carried out through the Finance and General Purposes Committee. Key indicators are identified and monitored on a regular basis. For example, the financial risks are mitigated by the system of internal controls including regular internal audit and scrutiny of the budget and accounts by the Finance and General Purposes Committee. All data is available to all trustees and a financial report is included in the minutes of the Finance and General Purposes Committee which are reported to the full governing body. In addition, there is the annual external audit. This mixture of internal and external assessment of risk is present in other areas including Health and Safety. Site inspection by the appointed trustee is backed up by an annual external health and safety audit. All recommendations to mitigate risks are implemented and reported to the governing body. As a consequence of actions taken to reduce their impact, the final risk levels are considered to be low.

Plans for future periods

As well as on-going maintenance Primary QuEST is focusing on seven projects for 25/26. They are:

- Heating Systems at Ann Cam, Bromesberrow St Mary's and Tibberton
- Roofing at Tibberton
- Premises at Redmarley
- Drainage system at Oak Hill
- Classroom refurbishment at Gretton

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

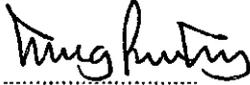
Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Pitt Godden & Taylor LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report was approved by order of the Board of Trustees, as the company directors, on 10-12-2025 and signed on its behalf by:



Mr C. Pumfrey
Chair of Trustees

PRIMARY QUEST MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

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 Primary Quest Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustees	Meetings attended	Out of possible
Mr S. Lawrence	3	6
Mr S. Allin	2	6
Rev J. Longuet-Higgins	6	6
Mr C. Pumfrey (Chair of Trustees)	4	6
Mr K. Jollans	6	6
Ms J. Buckland	5	6
Mr R. Hogarty (Resigned 19 May 2025)	5	5
Mr G. Siddle (Resigned 1 April 2025)	2	2
Mrs J. Edwards	5	6
Mr. D. Barnes (Appointed 7 October 2024)	5	6

Changes to the Board:

- Graham Siddle resigned in December 2024
- Ryan Hogarty resigned in May 2025
- Ken Jollans retired in August 2025
- Derek Barnes was appointed in October 2024

Conflicts of interest

Each member of the Governing Body completes a declaration of interest document. In addition, declarations of interest are considered at the commencement of every Governing Body meeting. This information is used on a regular basis to identify and manage any potential conflicts of interest.

Governance reviews

The Finance and General Purposes Committee has spent a considerable amount of time discussing the financial position of the Trust due to cost pressures from anticipated staff pay awards and expected increases in electricity, gas and oil.

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. It met 4 times during the year 2024-25.

PRIMARY QUEST MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr S. Lawrence	4	4
Mr S. Allin	3	4
Mr C. Pumfrey (Chair of Trustees)	2	4
Mr K. Jollans	2	4
Mr R. Hogarty (Resigned 19 May 2025)	1	3
Mr G. Siddle (Resigned 1 April 2025)	1	1

The Curriculum & Standards Committee met 3 times during the year. The trustees monitored the performance of the Trust through visits and reports from the Trust Improvement Advisor, by studying data, visiting the schools and questioning members of the senior leadership team, staff, pupils and parents.

The Curriculum and Standards Committee monitored the School Development Plans in its various iterations during the year. The main areas were Teaching and Learning, Personal Growth and well-being and collaboration community and communication. The welfare of our staff is very important and discussions were had about workload and staff morale.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Rev J. Longuet-Higgins	3	3
Mr C. Pumfrey (Chair of Trustees)	1	3
Ms J. Buckland	3	3
Mrs J. Edwards	3	3
Mr. D. Barnes (Appointed 7 October 2024)	3	3

PRIMARY QUEST MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the MAT has delivered improved value for money during the year by:

Targeted Improvement

The Trust Development Plan, which is constantly reviewed throughout the year and monitored by the trustees and local advisors.

The focus for 25/26 is:

1. Maths
2. English (specifically writing)
3. Continuous provision in Early Years & Key Stage 1
4. Behaviour and Attitudes
5. The implementation of the agreed RE syllabus for Gloucestershire

Primary QuEST aims to maintain and improve upon standards achieved in 2024/2025 by:

- Implement the Trust Growth Strategy and Business Plan
- Enhance the Primary QuEST curriculum provision
- Developing the role of subject leaders
- Focus on Higher Standard / Greater Depth across all subjects
- Providing a Reading inset focusing on whole class teaching
- Providing a spotlight on pupil and staff well-being
- Implementation of OPAL (Outdoor Play and Learning)
- Improving the Early Years provision

Collaboration

All schools in Primary QuEST have continued to work closely together to ensure staff CPD. The headteachers and SLT meet regularly to plan exciting events for the pupils and to provide support where required. This year we held a special oracy event at Hartpury College and the year 4 residential held at Viney Hill in the Forest of Dean. Year 3 pupils from across the Trust met at Eastnor Castle for an outdoor adventure day. Each staff inset day is carefully planned and virtual staff meetings and moderations are planned into each term to share trust-wide updates. Schools in the local area who are interested in joining the Trust have also attended the training sessions.

Whole trust staff collaboration has been growing throughout the year. This has been evident during planned staff meetings and twilights. Two twilight training sessions were held with the Education Psychology team and well attended by teachers and support staff. One twilight session was led by the Diocese of Gloucester Education team focusing on the RE teaching material – spirituality.

Finance

In line with Primary QuEST Finance Policy, all spending above £10,000 is approved by Trustees. The responsible officer carries out regular checks to safeguard financial procedures and provides a detailed report to the Academy Trust with recommendations to improve operations.

The CEO/headteachers/Trust business manager/local administrators review all services and contracts prior to agreement and there are many examples of suppliers being changed to secure best value for money.

PRIMARY QUEST MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Primary Quest Multi-Academy Trust for the period 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 period 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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- annual review including identification and management of risks.

The Board of Trustees has considered the need for specific internal audit function and has decided to appoint Hazlewoods as internal auditors. This role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems including testing of payroll systems, purchase systems and testing of control account and bank reconciliations. On a termly basis, they report to the Board of Trustees on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

We confirm that the internal audit function has been delivered in line with the EFA's requirements. There have been no material control issues arising from the internal audit reports produced since their appointment to the date of the approval of the financial statements.

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 internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

PRIMARY QUEST MULTI-ACADEMY TRUST

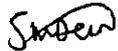
GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 10-12-2025 and signed on its behalf by:



Mr S. Dean
CEO



Mr C. Pumfrey
Chair of Trustees

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Primary Quest Multi-Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (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 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.



Mr S. Dean
Accounting Officer

Date: 10-12-2025

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Primary Quest Multi-Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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 10-12-2025 and signed on its behalf by:



Mr C. Pumfrey
Chair of Trustees

PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PRIMARY QUEST MULTI-ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PRIMARY QUEST MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, skills and ability to identify any non-compliance with laws and regulations; and
- we identified the laws and regulations applicable to the Trust via discussions with the management and from our knowledge of the sector in which the client operates; and
- we focused on the laws which we felt were of particular significance to the Trust's operations, which included the Companies Act 2006, the Charities Act 2011, health and safety, employment and data protection; and
- we assessed the extent of the compliance with the laws and regulations identified above through enquiry of management and inspecting legal costs.

PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PRIMARY QUEST MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
- we documented, assessed and tested the internal controls in place to reduce the likelihood of any incidences of fraud or non-compliance.

To assess the risk of fraud through management bias and override of controls, we:

- performed analytical review procedures; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed a sample of expenditure transactions from the company records for appropriate authorisation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

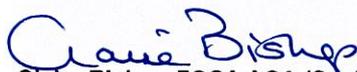
- agreeing the disclosures in the financial statements to underlying documentation;
- reviewing the minutes of those charged with governance; and
- enquiring of management as to actual potential claims and liabilities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of any relevant regulatory correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Bishop FCCA ACA (Senior Statutory Auditor)

For and on behalf of Pitt Godden & Taylor LLP, Statutory Auditor

Chartered Accountants

Unit 3 Ambrose House

Meteor Court

Barnett Way

Barnwood

Gloucester

GL4 3GG

Date:10 December 2025

PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO PRIMARY QUEST MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 28 November 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Primary Quest Multi-Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Primary Quest Multi-Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the objectives and activities of the Trust, with reference to the income streams and other information available to us as auditors of the Trust.
- testing of a sample of grants received and other income streams.
- testing of a sample of payments to suppliers and other third parties.
- testing of a sample of payroll payments to staff
- evaluating the internal control procedures and reporting lines and testing as appropriate.
- reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity.

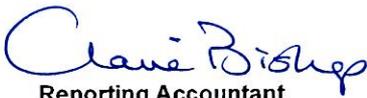
PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO PRIMARY QUEST MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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



Reporting Accountant
Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Date: *10 December 2025*

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	-	37,324	67,187	104,511	62,279
Donations - transfer from local authority on conversion	28	154,130	(233,755)	709,963	630,338	(33,000)
Donations - transfer of existing academy into the trust	28	97,992	112,501	958,024	1,168,517	-
Charitable activities:						
- Funding for educational operations	4	333,781	7,797,864	-	8,131,645	4,909,762
Other trading activities	5	50,623	-	-	50,623	17,778
Investments	6	3,849	-	-	3,849	3,726
Total		640,375	7,713,934	1,735,174	10,089,483	4,960,545
Expenditure on:						
Charitable activities:						
- Educational operations	9	235,362	7,793,529	252,532	8,281,423	4,899,009
Total	7	235,362	7,793,529	252,532	8,281,423	4,899,009
Net income/(expenditure)		405,013	(79,595)	1,482,642	1,808,060	61,536
Transfers between funds	17	(37,079)	(84,433)	121,512	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	1,050,000	-	1,050,000	176,000
Adjustment for restriction on pension assets	19	-	(874,000)	-	(874,000)	(140,000)
Net movement in funds		367,934	11,972	1,604,154	1,984,060	97,536
Reconciliation of funds						
Total funds brought forward		561,589	254,237	6,618,621	7,434,447	7,336,911
Total funds carried forward		929,523	266,209	8,222,775	9,418,507	7,434,447

PRIMARY QUEST MULTI-ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	-	12,912	49,367	62,279
Donations - transfer from local authority on conversion	28	-	(33,000)	-	(33,000)
Charitable activities:					
- Funding for educational operations	4	188,965	4,720,797	-	4,909,762
Other trading activities	5	17,778	-	-	17,778
Investments	6	3,726	-	-	3,726
Total		<u>210,469</u>	<u>4,700,709</u>	<u>49,367</u>	<u>4,960,545</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	62,235	4,608,905	227,869	4,899,009
Total	7	<u>62,235</u>	<u>4,608,905</u>	<u>227,869</u>	<u>4,899,009</u>
Net income/(expenditure)		148,234	91,804	(178,502)	61,536
Transfers between funds	17	(114,142)	114,142	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	176,000	-	176,000
Adjustment for restriction on pension assets	19	-	(140,000)	-	(140,000)
Net movement in funds		34,092	241,946	(178,502)	97,536
Reconciliation of funds					
Total funds brought forward		<u>527,497</u>	<u>12,291</u>	<u>6,797,123</u>	<u>7,336,911</u>
Total funds carried forward		<u>561,589</u>	<u>254,237</u>	<u>6,618,621</u>	<u>7,434,447</u>

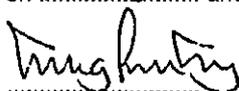
PRIMARY QUEST MULTI-ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		8,318,509		6,794,368
Current assets					
Debtors	14	262,358		222,559	
Cash at bank and in hand		1,429,478		839,537	
			1,691,836		1,062,096
Current liabilities					
Creditors: amounts falling due within one year	15	(586,838)		(339,017)	
Net current assets			1,104,998		723,079
Net assets excluding pension liability			9,423,507		7,517,447
Defined benefit pension scheme liability	19		(5,000)		(83,000)
Total net assets			9,418,507		7,434,447
Funds of the Trust:					
Restricted funds	17				
- Fixed asset funds			8,222,775		6,618,621
- Restricted income funds			271,209		337,237
- Pension reserve			(5,000)		(83,000)
Total restricted funds			8,488,984		6,872,858
Unrestricted income funds	17		929,523		561,589
Total funds			9,418,507		7,434,447

The financial statements on pages 24 to 52 were approved by the Trustees and authorised for issue on 10.12.2025 and are signed on their behalf by:



Mr C. Pumfrey
Chair of Trustees

Company registration number 07701920 (England and Wales)

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		423,006		244,092
Cash funds transferred on conversion	28		274,157		-
			<hr/>		<hr/>
			697,163		244,092
Cash flows from investing activities					
Dividends, interest and rents from investments		3,849		3,726	
Capital grants from DfE Group		37,535		26,780	
Capital funding received from sponsors and others		29,652		22,587	
Purchase of tangible fixed assets		(178,258)		(240,817)	
		<hr/>		<hr/>	
Net cash used in investing activities			(107,222)		(187,724)
Net increase in cash and cash equivalents in the reporting period					
			<hr/>		<hr/>
			589,941		56,368
Cash and cash equivalents at beginning of the year			839,537		783,169
			<hr/>		<hr/>
Cash and cash equivalents at end of the year			<u>1,429,478</u>		<u>839,537</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Primary Quest Multi-Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

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

The financial accounts are prepared in sterling, which is the functional currency of the MAT. Monetary amounts in these accounts are rounded to the nearest £1.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. They have considered carefully the current cost of living crisis in this assessment. 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 Conversion to an academy trust

During the year, four Local Authority funded and one existing academy transferred into the Trust. The transfer involves the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities of these schools transferred into the Trust during the year have been valued at their fair value. The fair value has been arrived at based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion or transfer of existing academy, in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes to the accounts.

1.4 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Sponsorship income

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

Donations

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

Other income

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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.

1.6 Tangible fixed assets and depreciation

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

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

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Long leasehold property	Buildings 2% straight line/land straight line over the remaining period of the lease
Property imps	10% straight line
Assets under construction	Nil
Computer equipment	25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

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

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

1.10 Taxation

The 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and the Education Funding Agency.

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

1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short term liquid investments.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement (Continued)

The estimates and underlying assumptions for depreciation are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods. The carrying amounts of fixed assets are disclosed in note 13.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Land & Buildings Valuations - If valuations are not available for land and buildings being transferred into the Trust on conversion, then the value is estimated based on existing buildings within the Trust and known local conditions.

Where leases are held with the Diocese under a right to occupy, the decision to include a valuation on the Balance Sheet is made having considered the recognition criteria and the extent of control.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Revenue grants - PTFA	-	31,052	31,052	12,912
Capital grants - DfE/ESFA	-	37,535	37,535	26,780
Other donations	-	35,924	35,924	22,587
	-	104,511	104,511	62,279

Other donations is made up of capital grants £29,652 (2024 £22,587) and revenue grants £6,272 (2024 £nil).

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	5,796,140	5,796,140	3,351,294
Other DfE/ESFA grants:				
- UIFSM	-	138,022	138,022	111,072
- Pupil premium	-	195,253	195,253	115,787
- ESFA Supplementary grant	-	187,027	187,027	103,022
- PE and Sport Premium	-	158,946	158,946	85,190
- Others	-	304,529	304,529	193,397
	<u>-</u>	<u>6,779,917</u>	<u>6,779,917</u>	<u>3,959,762</u>
Other government grants				
Local authority grants	-	806,473	806,473	462,385
	<u>-</u>	<u>806,473</u>	<u>806,473</u>	<u>462,385</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	15,336
	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,336</u>
Other incoming resources	<u>333,781</u>	<u>211,474</u>	<u>545,255</u>	<u>472,279</u>
Total funding	<u>333,781</u>	<u>7,797,864</u>	<u>8,131,645</u>	<u>4,909,762</u>

Other DfE/ESFA grants for 2025 include £83,010 Trust Capacity Fund (2024 £48,397). 2024 also included £145,000 Conversion grants.

Local Authority grants include SEN grants of £393,030 (2024 £232,981), Early Years funding of £388,222 (2024 £136,228) and Wrap-Around funding of £25,221 (2024 £nil). 2024 also included £93,266 of Section 106 funding.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Rental income	15,960	-	15,960	15,497
Other income	34,663	-	34,663	2,281
	<u>50,623</u>	<u>-</u>	<u>50,623</u>	<u>17,778</u>

Other income above include donations from schools transferring into the MAT of £25,139.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6	Investment income	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £	
	Short term deposits	3,849	-	3,849	3,726	
<hr/>						
7	Expenditure	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
	Academy's educational operations					As restated
	- Direct costs	5,675,349	267,092	664,838	6,607,279	3,811,512
	- Allocated support costs	708,229	550,163	415,752	1,674,144	1,087,497
		<u>6,383,578</u>	<u>817,255</u>	<u>1,080,590</u>	<u>8,281,423</u>	<u>4,899,009</u>

The re-statement of the prior year relates to Teaching Assistant costs moved to direct costs.

Net income/(expenditure) for the year includes:	2025 £	2024 £
Operating lease rentals	8,176	4,365
Depreciation of tangible fixed assets	267,091	239,178
Fees payable to auditor for:		
- Audit	20,000	14,750
- Other services	5,000	3,500
Net interest on defined benefit pension liability	4,000	(1,000)
	<u> </u>	<u> </u>

8 Central services

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

- human resources;
- administration services;
- financial and audit services;
- CEO services and
- website operation

The Trust charges for these services on the following basis:

- 6% of the GAG (Gretton 5% from 1 April to 31 August 2025)

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services (Continued)

The amounts charged during the year were as follows:	2025 £	2024 £
Oak Hill C of E Primary School	32,855	6,177
Highnam C of E Primary Academy	64,842	67,291
Staunton & Corse C of E Academy	38,552	40,889
Redmarley C of E Primary Academy	36,770	37,991
Hartpury C of E Primary Academy	39,276	40,536
Ann Cam C of E Primary School	37,521	36,844
Bromesberrow St. Mary's C of E Primary	27,697	-
Hope Brook C of E Primary School	40,016	-
Tibberton Community School	39,323	-
Gretton Primary School	11,632	-
	<u>368,484</u>	<u>229,728</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				As restated
Educational operations	36,155	6,571,124	6,607,279	3,811,512
Support costs				
Educational operations	199,207	1,474,937	1,674,144	1,087,497
	<u>235,362</u>	<u>8,046,061</u>	<u>8,281,423</u>	<u>4,899,009</u>

Analysis of costs

	2025 £	2024 £
Direct costs		As restated
Teaching and educational support staff costs	5,675,349	3,195,662
Staff development	25,953	20,335
Depreciation	267,092	239,178
Educational supplies and services	146,332	76,751
Other direct costs	492,553	279,586
	<u>6,607,279</u>	<u>3,811,512</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	(Continued)	
Support costs		
Support staff costs	720,569	388,948
Technology costs	53,821	31,210
Catering costs	248,004	166,658
Maintenance of premises and equipment	125,979	74,530
Cleaning	148,642	93,881
Energy costs	97,325	71,353
Rent, rates and other occupancy costs	33,439	24,296
Insurance	29,187	25,322
Education consultancy	115,591	99,059
Finance costs	4,000	(1,000)
Other support costs	72,587	94,990
Governance costs	25,000	18,250
	<u>1,674,144</u>	<u>1,087,497</u>

The re-statement of the prior year relates to Teaching Assistant costs moved to direct costs.

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	4,749,623	2,802,374
Social security costs	462,724	222,663
Pension costs	1,171,231	556,392
	<u>6,383,578</u>	<u>3,581,429</u>
Staff costs - employees	6,383,578	3,581,429
Staff development and other staff costs	38,293	23,516
	<u>6,421,871</u>	<u>3,604,945</u>

Staff numbers

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

	2025	2024
	Number	Number
Teachers	71	46
Administration and support	159	96
Management	14	7
	<u>244</u>	<u>149</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
In the band £60,000 to £70,000	3	2
In the band £70,000 to £80,000	2	-
In the band £90,000 to £100,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel for their services to the Trust was £968,911 (2024 £486,461).

11 Trustees' remuneration and expenses

The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy in respect of their role as Trustees.

The value of the CEO's remuneration was as follows:

S. Dean, CEO:

Remuneration £95,000 - £100,000 (2024 £90,000 - £95,000)

Employer's pension contribution paid £25,000 - £30,000 (2024 £20,000 - £25,000)

There were no Trustee re-imbursment of expenses during the year (2024 £379).

Other related party transactions involving the Trustees are set out within the related parties note.

12 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 Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Long leasehold property £	Property imps £	Assets under construction £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost							
At 1 September 2024	6,991,059	816,962	157,153	247,035	266,323	2,294	8,480,826
Transfer on conversion	1,725,483	10,752	(157,153)	4,440	29,453	-	1,612,975
Additions	14,246	111,676	-	22,391	29,945	-	178,258
At 31 August 2025	8,730,788	939,390	-	273,866	325,721	2,294	10,272,059
Depreciation							
At 1 September 2024	781,113	458,963	-	206,534	237,555	2,293	1,686,458
Charge for the year	140,329	78,953	-	25,107	22,703	-	267,092
At 31 August 2025	921,442	537,916	-	231,641	260,258	2,293	1,953,550
Net book value							
At 31 August 2025	7,809,346	401,474	-	42,225	65,463	1	8,318,509
At 31 August 2024	6,209,946	357,999	157,153	40,501	28,768	1	6,794,368

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets (Continued)

Assets under construction in 2024 included a new classroom extension which was completed during the year and transferred to Long Leasehold Property.

For long leasehold property transferred in during the year from local authority schools, these are included at the Trustee's assessment of fair value taking into account existing knowledge and local conditions. This is the case for the property held at Tibberton. For the Bromesberrow St.Mary's and Hope Brook properties, these are held under licence with the Diocese under a right to occupy and as such have not been recognised in these accounts.

The leasehold property transferred in from Gretton Primary, is based on a depreciated valuation undertaken on initial academisation, which is considered to be a fair reflection of fair value on transfer.

14 Debtors

	2025 £	2024 £
Trade debtors	54,442	7,278
VAT recoverable	29,430	13,768
Prepayments and accrued income	178,486	201,513
	<u>262,358</u>	<u>222,559</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	74,080	81,320
Other taxation and social security	111,338	45,007
Other creditors	154,981	83,647
Accruals and deferred income	246,439	129,043
	<u>586,838</u>	<u>339,017</u>

16 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	164,383	88,217
	<u>164,383</u>	<u>88,217</u>
Deferred income at 1 September 2024	88,217	95,238
Released from previous years	(88,217)	(95,238)
Resources deferred in the year	164,383	88,217
	<u>164,383</u>	<u>88,217</u>
Deferred income at 31 August 2025	<u>164,383</u>	<u>88,217</u>

Deferred income relates to: Infant free school meals £104,292 (2024 £65,759), school trips £29,609 (2024 £5,350), DFC grant £30,482 (2024 £16,040) and swimming £nil (2024 £1,068).

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	5,796,140	(5,804,973)	8,833	-
UIFSM	13,032	138,022	(133,790)	-	17,264
Pupil premium	31,367	195,253	(179,752)	-	46,868
Other DfE/ESFA grants	75,248	652,003	(727,251)	-	-
Other government grants	102,388	806,473	(789,597)	(93,266)	25,998
Other restricted funds	115,202	325,043	(259,166)	-	181,079
Pension reserve	(83,000)	(199,000)	101,000	176,000	(5,000)
	<u>254,237</u>	<u>7,713,934</u>	<u>(7,793,529)</u>	<u>91,567</u>	<u>266,209</u>
Restricted fixed asset funds					
Inherited on conversion	2,005,998	1,667,987	(62,624)	(55,010)	3,556,351
DfE group capital grants	4,549,259	37,535	(170,853)	176,522	4,592,463
Private sector capital sponsorship	63,364	29,652	(19,055)	-	73,961
	<u>6,618,621</u>	<u>1,735,174</u>	<u>(252,532)</u>	<u>121,512</u>	<u>8,222,775</u>
Total restricted funds	<u>6,872,858</u>	<u>9,449,108</u>	<u>(8,046,061)</u>	<u>213,079</u>	<u>8,488,984</u>
Unrestricted funds					
General funds	344,585	640,375	(220,802)	(37,079)	727,079
Fixed asset funds	217,004	-	(14,560)	-	202,444
	<u>561,589</u>	<u>640,375</u>	<u>(235,362)</u>	<u>(37,079)</u>	<u>929,523</u>
Total funds	<u>7,434,447</u>	<u>10,089,483</u>	<u>(8,281,423)</u>	<u>176,000</u>	<u>9,418,507</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

General annual grant

Funds from the Education Funding Agency for the provision of education, in line with the funding agreement.

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

Other DfE/EFA grants

Other funds provided by the DfE/EFA for particular purposes within the Academy's educational operations.

Pupil premium

Additional funds from the Educational Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Capital grants

These consist of grants to be used as per the individual terms of agreement and for specific capital projects applied for.

Other grants

These are funds and grants received from the local authority and other institutions for use on specific educational projects.

Other income

These consist of income from all other sources to be used primarily for the Academy's educational operations.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the balance sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	3,351,294	(3,465,436)	114,142	-
UIFSM	14,555	111,072	(112,595)	-	13,032
Pupil premium	56,246	115,787	(140,666)	-	31,367
Catch-up premium	5,426	15,336	(20,762)	-	-
Other DfE/ESFA grants	17,088	381,609	(323,449)	-	75,248
Other government grants	2,835	462,385	(362,832)	-	102,388
Other restricted funds	54,141	296,226	(235,165)	-	115,202
Pension reserve	(138,000)	(33,000)	52,000	36,000	(83,000)
	<u>12,291</u>	<u>4,700,709</u>	<u>(4,608,905)</u>	<u>150,142</u>	<u>254,237</u>
Restricted fixed asset funds					
Inherited on conversion	2,047,397	-	(41,399)	-	2,005,998
DfE group capital grants	4,695,894	26,780	(173,415)	-	4,549,259
Private sector capital sponsorship	53,832	22,587	(13,055)	-	63,364
	<u>6,797,123</u>	<u>49,367</u>	<u>(227,869)</u>	<u>-</u>	<u>6,618,621</u>
Total restricted funds	<u>6,809,414</u>	<u>4,750,076</u>	<u>(4,836,774)</u>	<u>150,142</u>	<u>6,872,858</u>
Unrestricted funds					
General funds	477,644	189,162	(50,926)	(271,295)	344,585
Fixed asset funds	49,853	21,307	(11,309)	157,153	217,004
	<u>527,497</u>	<u>210,469</u>	<u>(62,235)</u>	<u>(114,142)</u>	<u>561,589</u>
Total funds	<u>7,336,911</u>	<u>4,960,545</u>	<u>(4,899,009)</u>	<u>36,000</u>	<u>7,434,447</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds	(Continued)	
Total funds analysis by academy	2025	2024
Fund balances at 31 August 2025 were allocated as follows:	£	£
Oak Hill C of E Primary School	69,629	4,993
Highnam C of E Primary Academy	92,242	118,399
Staunton & Corse C of E Academy	96,382	187,328
Redmarley C of E Primary Academy	117,703	68,111
Hartpury C of E Primary Academy	144,953	134,098
Ann Cam C of E Primary School	321,243	262,333
Bromesberrow St. Mary's C of E Primary	178,189	-
Hope Brook C of E Primary School	15,896	-
Tibberton Community School	34,613	-
Gretton Primary School	69,651	-
Central services	60,231	123,564
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,200,732	898,826
	<hr/>	<hr/>
Restricted fixed asset fund	8,222,775	6,618,621
Pension reserve	(5,000)	(83,000)
	<hr/>	<hr/>
Total funds	<u>9,418,507</u>	<u>7,434,447</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Oak Hill C of E Primary School	404,815	42,427	12,313	80,976	540,531	89,854
Highnam C of E Primary Academy	977,418	94,905	26,687	278,707	1,377,717	1,243,033
Staunton & Corse C of E Academy	665,381	117,601	13,127	162,836	958,945	871,977
Redmarley C of E Primary Academy	503,405	72,477	16,030	157,887	749,799	802,752
Hartpury C of E Primary Academy	575,381	71,450	13,362	167,456	827,649	841,187
Ann Cam C of E Primary School	641,380	49,840	20,396	186,546	898,162	814,031
Bromesberrow St. Mary's C of E Primary	379,008	89,923	12,401	73,854	555,186	-
Hope Brook C of E Primary School	647,503	68,519	12,881	153,672	882,575	-
Tibberton Community School	673,714	96,229	12,324	143,544	925,811	-
Gretton Primary School	207,344	17,199	6,810	66,602	297,955	-
	<u>5,675,349</u>	<u>720,570</u>	<u>146,331</u>	<u>1,472,080</u>	<u>8,014,330</u>	<u>4,662,834</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	202,444	-	8,116,065	8,318,509
Current assets	1,154,534	400,110	137,192	1,691,836
Current liabilities	(422,455)	(133,901)	(30,482)	(586,838)
Pension scheme liability	-	(5,000)	-	(5,000)
Total net assets	<u>934,523</u>	<u>261,209</u>	<u>8,222,775</u>	<u>9,418,507</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds (Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	217,004	-	6,577,364	6,794,368
Current assets	617,843	402,996	41,257	1,062,096
Current liabilities	(273,258)	(65,759)	-	(339,017)
Pension scheme liability	-	(83,000)	-	(83,000)
Total net assets	561,589	254,237	6,618,621	7,434,447

19 Pension and similar obligations

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 Gloucestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £144,509 (2024 £83,646) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

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

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

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

The pension costs paid to the TPS in the period amounted to £798,756 (2024 £351,557).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 contributions are as noted below. The agreed contribution rates for future years are 18.5% for employers and an average 6.5% for employees.

As described in note 28 the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Total contributions made	2025 £	2024 £
Employer's contributions	477,000	279,000
Employees' contributions	97,000	59,000
Total contributions	<u>574,000</u>	<u>338,000</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
Retiring today		
- Males	21.6	21.4
- Females	24.2	22.3
Retiring in 20 years		
- Males	22.2	22.3
- Females	25.6	26.2

Sensitivity analysis

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

	2025	2024
	£	£
Discount rate - 0.1%	85,000	60,000
Mortality assumption + 1 year	165,000	113,000
CPI rate + 0.1%	85,000	59,000
0.1% increase in salary	4,000	4,000

Defined benefit pension scheme net liability

	2025	2024
	£	£
Scheme assets	5,222,000	3,009,000
Scheme obligations	(4,086,000)	(2,825,000)
Net asset	1,136,000	184,000
Restriction on scheme assets	(1,141,000)	(267,000)
Total liability recognised	(5,000)	(83,000)

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

The Trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	3,342,080	1,925,760
Bonds	1,096,620	661,980
Property	678,860	391,170
Other assets	104,440	30,090
	<hr/>	<hr/>
Total market value of assets	5,222,000	3,009,000
Restriction on scheme assets	(1,141,000)	(267,000)
	<hr/>	<hr/>
Net assets recognised	<u>4,081,000</u>	<u>2,742,000</u>

The actual return on scheme assets was £360,000 (2024: £307,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	372,000	228,000
Interest income	(215,000)	(129,000)
Interest cost	219,000	128,000
	<hr/>	<hr/>
Total amount recognised	<u>376,000</u>	<u>227,000</u>

Changes in the present value of defined benefit obligations

2025
£

At 1 September 2024	2,825,000
Transferred in on existing academies joining the Trust	1,517,000
Current service cost	372,000
Interest cost	219,000
Employee contributions	97,000
Actuarial (gain)/loss	(905,000)
Benefits paid	(39,000)
	<hr/>
At 31 August 2025	<u>4,086,000</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

Changes in the fair value of the Trust's share of scheme assets	2025 £
At 1 September 2024	3,009,000
Transferred in on existing academies joining the Trust	1,318,000
Interest income	215,000
Actuarial gain	145,000
Employer contributions	477,000
Employee contributions	97,000
Benefits paid	(39,000)
	<hr/>
At 31 August 2025	5,222,000
Restriction on scheme assets	(1,141,000)
	<hr/>
Net assets recognised	4,081,000
	<hr/> <hr/>

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		1,808,060	61,536
Adjusted for:			
Net (surplus)/deficit on conversion to academy	28	(630,338)	33,000
Net surplus on transfer of academy in the trust	29	(1,168,517)	-
Capital grants from DfE and other capital income		(67,187)	(49,367)
Investment income receivable	6	(3,849)	(3,726)
Defined benefit pension costs less contributions payable	19	(105,000)	(51,000)
Defined benefit pension scheme finance cost/(income)	19	4,000	(1,000)
Depreciation of tangible fixed assets		267,092	239,178
(Increase) in debtors		(39,799)	(79,555)
Increase in creditors		247,822	95,026
Stocks, debtors and creditors transferred on conversion	28	110,722	-
		<hr/>	<hr/>
Net cash provided by operating activities		423,006	244,092
		<hr/> <hr/>	<hr/> <hr/>

21 Controlling party

The Trust is controlled by the board of trustees, which includes the CEO.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	£	£	£
Cash	839,537	589,941	1,429,478

23 Long-term commitments

Operating leases

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

	2025	2024
	£	£
Amounts due within one year	58,975	2,803

24 Company limited by guarantee

The Trust is a company limited by guarantee and does not have a share capital.

25 Capital commitments

	2025	2024
	£	£
Expenditure contracted for but not provided in the financial statements	121,190	-

26 Related party transactions

Owing to the nature of the Trust's operations 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 Trust has an interest. All transactions involving such organisations are disclosed in accordance with the requirements of the AFH and conducted in accordance with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

27 Members' liability

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

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

28 Conversion to an academy

On 1 September 2024, the following converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Primary Quest Multi-Academy Trust from the Local Authority for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net [gain/loss] in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	Location				
Bromesberrow St. Mary's C of E Primary	Bromesberrow, Ledbury				
Hope Brook C of E Primary	Longhope, Glos				
Tibberton Community School	Tibberton, Glos				
		Unrestricted funds	Restricted funds:		Total
			General	Fixed asset	2025
Net assets transferred:		£	£	£	£
Leasehold land and buildings		-	-	650,000	650,000
Cash		154,130	-	-	154,130
Pension scheme deficit		-	(310,000)	-	(310,000)
Government grants		-	76,245	-	76,245
Capital grants		-	-	59,963	59,963
		<u>154,130</u>	<u>(233,755)</u>	<u>709,963</u>	<u>630,338</u>
		<u>154,130</u>	<u>(233,755)</u>	<u>709,963</u>	<u>630,338</u>
		Unrestricted funds	Restricted funds:		Total
Funds surplus/(deficit) transferred:		£	General	Fixed asset	2025
			£	£	£
Fixed assets funds		-	-	709,963	709,963
LA budget funds		154,130	76,245	-	230,375
LGPS pension funds		-	(310,000)	-	(310,000)
		<u>154,130</u>	<u>(233,755)</u>	<u>709,963</u>	<u>630,338</u>
		<u>154,130</u>	<u>(233,755)</u>	<u>709,963</u>	<u>630,338</u>

Tibberton Community School is the only school recognising leasehold land and buildings on transfer. The value for leasehold land and buildings has been determined by the Board of Trustees at their assessment of fair value.

The leasehold land and buildings for Bromesberrow St. Mary's C of E School and Hope Brook C of E School are occupied by the MAT under a licence to occupy by the Gloucester Diocesan Board of Education. The Trustees believe that the MAT does not have sufficient control over the land and buildings to meet the recognition criteria and so no value has been attributed to the leasehold in these accounts for these schools. This is a consistent approach.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Transfer of existing academies into the Trust

On 1 April 2025, Gretton Primary School, an existing Academy, joined Primary Quest Multi-Academy Trust.

Although the school was showing a pension surplus as at 1 April 2025, this surplus has not been included in the year end balance sheet due to the unlikelihood of recoverability as detailed in note 19.

	Transfer in recognised £
Net assets acquired	
Leasehold land and buildings	926,919
Other tangible fixed assets	36,057
Sundry debtors	25,643
Sundry creditors	(51,129)
Cash and cash equivalents	120,027
Pension scheme	111,000
	<hr/>
Total net assets	<u>1,168,517</u>

There were no fair value adjustments required to the values reported by the transferring trust.