

PENRYN COLLEGE
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



PENRYN COLLEGE
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	F Bidgood M Ransom (resigned 1 July 2025) L Muscato (appointed 24 April 2025) R Brook (resigned 27 September 2024) C Kendle (resigned 24 April 2025) C Ansell A Davis (appointed 28 July 2025)
Trustees	M Parsons, Trustee R Rawley, Trustee E Brooks, Chair of Trustees (from 10 July 2025) J Woodward, Chair of Trustees (resigned 18 July 2025) K Snowdon, Staff Trustee (resigned 19 September 2025) H Manclark, Staff Trustee J Bryce, Parent Trustee S Levinsky, Parent Trustee (resigned 24 September 2025) S Weeks, Staff Trustee (resigned 28 August 2025) J Ellis, Parent Trustee (resigned 18 July 2025) G Harries, Trustee N Jackson-Spence, Trustee (appointed 11 December 2024) D Lovell, Trustee (appointed 11 December 2024)
Company registered number	07654298
Company name	Penryn College
Principal and registered office	Penryn College Kernick Road Penryn Cornwall TR10 8PZ
Company secretary	S Price (Appointed 24 September 2025)
Accounting officer	C Croxall

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

Senior management team

C Croxall, Headteacher (Appointed 1 September 2024)
J Lushington, Assistant headteacher (to 31 August 2025)
Deputy headteacher (from 01 September 2025)
B Laing, Deputy headteacher
D Mather, Deputy headteacher (Resigned 31 August 2025)
K Blackburn, Assistant headteacher (to 31 August 2025),
Deputy headteacher (from 01 September 2025)
R Tucker, Assistant headteacher (Appointed 1 September 2024)
F Williams, Assistant headteacher
S Childs, Assistant headteacher & lead practitioner
S Price, Business manager

Independent auditors

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Bankers

Lloyds
11/12 Killgrew Street
Falmouth
Cornwall
TR11 3RA

Solicitors

Browne Jacobson LLP
1 Manor Court
Dix's Field
Exeter
Devon
EX1 1UP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates a secondary school for pupils aged 11 to 16 serving a catchment area in Penryn and outlying villages, Cornwall. It has a pupil capacity of 1,050 and had a roll of 1,154 in the school census in October 2024. School Census Oct 2025 NOR 1143.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The Trustees of Penryn College are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Penryn College.

Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the charitable company has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on the charitable company's business. The insurance provides cover up to £5 million in aggregate for each policy year.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The charitable company shall have the following trustees as set out in its Articles of Association and funding agreement.

- Up to 5 members
- Up to 10 trustees who are appointed by trustees by ordinary resolution.
- A minimum of 2 parent trustees who are elected by parents of registered pupils at the charitable company;
- Co-opted trustees who are appointed by the governing body, providing they themselves have not been co-opted; and
- The Headteacher who is treated for all purposes as being an ex officio governor.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of governor, any governor can be re-appointed or re-elected. When appointing new trustees, the board will consider the skills and experience mix of existing trustees in order to ensure that the board has the necessary skills to contribute fully to the charitable company's development.

e. Policies adopted for the induction and training of Trustees

All new trustees are assigned an experienced trustee mentor to assist them in taking on new responsibilities, and are required to attend the new trustee training course provided by an appropriately qualified organisation.

f. Organisational structure

Penryn College has followed the organisational structure laid down in the Articles of Association that were registered with Companies House on 14 February 2023. The trustees of Penryn College have overall responsibility for the management of the charity. Day to day management is delegated to the Headteacher and senior leadership team. The Headteacher is the Accounting Officer for the charitable company.

The structure comprises three levels: the members, the governors and the management team. The members of the charitable company comprise the signatories of the memorandum. The members have defined the roles of the governors and the committee structure. The members meet annually to hold an Annual General Meeting (AGM).

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

No trustees of the academy trust receive remuneration for their roles and responsibilities. Key management personnel that are teachers have their pay set by the Personnel Committee, ratified by the Full Governing Body and this follows the recommendations made annually by the Teachers Pay Review Body.

Key management personnel that are not teachers have their pay set by the Personnel Committee, ratified by the Full Governing Body, in line with the Support Staff Pay Policy.

h. Trade union facility time

During the year ended 31 August 2025, no employees of the Trust were relevant union officials.

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

Objectives and activities

a. Objects and aims

The principal objects and activities of the charitable company are;

- To advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum; and
- To promote for the benefit of the inhabitants of Penryn and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare, and with the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

At Penryn College, every student can expect to:

- Communicate effectively in English and another language;
- Use and understand Mathematics;
- Know how to seek, organise and use information from books and using ICT;
- Develop sporting and physical skills and know about the importance of a healthy lifestyle to safeguard and enrich their future;
- Develop manipulative, technical and practical abilities;
- Acquire knowledge and understanding of the rapidly changing world's science and technology, history and geography, economics and industry, literature, religions and culture diversity, socio-political and environmental issues;
- Achieve the best possible examination results. All students, irrespective of ability, will enter GCSEs;
- Be encouraged to develop the aesthetic and creative skills and spiritual awareness;
- Observe, enquire, apply skills and knowledge, to solve problems and to exercise judgement in decision making;
- Receive guidance on careers and be encouraged to become a life-time learner; and
- Take part in a programme of extra-curricular activities.

It is equally important that the trustees help parents to ensure their child:

- Learns self-discipline, takes pride in their work, appearance and punctuality;
- Works well with other people;
- Is polite, reliable, adaptable and persevering;
- Is tolerant of, and respects, other views and ways of life; and
- Takes care of the environment and abides by the rules governing our community.

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

Objectives and activities (continued)

c. Public benefit

The Directors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to the relevant guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities. The Academy Trust aims to advance for the public benefit, education in Cornwall. In particular, by maintaining, managing and developing schools and offering a broad curriculum. The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the community.

Strategic report

Achievements and performance

a. Key performance indicators

The key financial performance indicators that the trustees of Penryn College use to govern themselves are to ensure that annual delegated funds are not being overspent and reserves are not being kept to an extreme level, over and beyond the agreed reserves policy. Also, to ensure funds are spent appropriately on the current pupils of Penryn College and that provision is made to ensure facilities are well maintained for future pupils. The academy complies with all terms and conditions of its funding agreement as well as any additional grants received from other sources.

Pupil numbers are also a key financial performance indicator as they relate to the academy's level of funding. For 2024-25 the pupil numbers for funding calculations would be based on the NOR of 1,163 (Oct 2023)

Ratio of staffing costs to budget is another key performance indicator and for 2024/25 the percentage of total GAG salary costs was 88% when the budget was set.

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 accounts. The NOR was expected to be slightly lower, although several appeals were lost at secondary transfer. The NOR is showing a slight decline, as during the year, a few students have left, and numbers in each year have not necessarily recovered to the 224 projected to be in each year group. Waiting lists are small or non-existent, and available places are not always able to be filled.

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

Strategic report (continued)

Achievements and performance (continued)

c. Strategic Report

The academy is now in its fifteenth year of operation having converted to academy status following recognition by Ofsted as an outstanding school. The most recent Ofsted from May 2022 listed Penryn College as a Good school.

In 2024/25 the school pupil numbers remained stable, as all years had an admitted number of 224, excluding the ARB, which is now running at 32 commissioned places. The operational capacity is 224 in each year group totalling 1120 in the mainstream, and 32 in the ARB, equalling 1152 in total. The NOR of 1,143 at Autumn 2025 census, which is lower by fourteen students than the previous year. The NOR was expected to be slightly lower, although we lost some appeals at secondary transfer. However, in new year 7 the lost secondary transfer appeals have not forced us over our operational capacity, as some families have not taken up the offer of a place, and we are trying with the local authority to fill these places from the waiting list. We do expect that Year 7 will be full with 224 students at some point shortly. In other year groups, we have had a few children leave and relinquish their school places. In previous years, we would have been able to go the waiting list and always offer any available places to the next student on the list. Unfortunately, this is not the case, as our waiting lists have reduced and we are not getting as many year-on-year applications. In some year groups there is not a waiting list. Parents must reapply the following year if they would like to be reconsidered for Year 8 and ask to be put back on the list. The school does continue to remain oversubscribed at secondary transfer, with a number of appeals being heard in the summer term prior to the year 7's starting in the autumn term. The number of in year enquiries continue to remain high, with some leading to applications and appeals. The number of appeals has reduced for both secondary transfer and unsuccessful in year applications. The drop in numbers is partly due to the fewer number of students on roll at Penryn Primary School and a falling birth rate in Cornwall.

Early indication of GCSE attainment rates in English and Maths for 2025; Grade 4+ Basics at 69% and 5+ Basics at 48.7%. In 2025, progress is not being measured as SATs tests were not completed due to Covid. Over 82% of students achieved a standard pass (Grade 4+) in English with 71% in Mathematics, (both measures are up against collaborative National data). The proportion of students in Science achieving at least two grades at 4+ (A*-C) was 72%. Over half of the students; 120 young people in total, gained at least one 7+ (A* or A) or equivalent grade, while 47 pupils gained 5 or more 7+ grades and 26 of whom were awarded 8 or more 7+ grades. The proportion of top grades (7+) achieved this year were higher than in 2024, with a total figure of over 25%. Overall, attainment grades across the County placed Penryn College as one of the highest performing schools.

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

Strategic report (continued)

Financial review

The charitable company's accounting period is the year to 31 August 2025.

During the year ended 31 August 2025, the Academy received total income (excluding capital income and pension income) of £9,445,614 (2024: £9,208,901) and incurred total expenditure, excluding depreciation and pension, of £9,584,819 (2024: £9,323,086). The excess of expenditure over income, excluding capital and pension for the year was £145,734, after investment of £6,529 in fixed assets.

At 31 August 2025 the net book value of fixed assets was £13,295,031 (2024: £13,650,206), and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy.

Most of the charitable company's income is derived from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the period to 31 August 2025 and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The charitable company also received grants from the DfE, Active Partnerships and Aspens. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

Financial sustainability

The Penryn College budget for 2025/26 was set by the Finance, Premises and Audit Committee in accordance with the Academies Financial Handbook and submitted to the DfE by the required deadline. The final agreed budget for 2025-26 was set with a revenue surplus of £12k.

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

a. Reserves policy

Penryn College trustees aim to control reserves to an agreed level of between 10% and 15% of annual income, which equates to approximately £951,352 to £1,427,028. This is to ensure excessive balances are not held at any one time and that in any event, reserves will be managed in accordance with the Reserves Policy. Trustees will ensure that delegated funds are spent appropriately on the pupils of Penryn College and that government balances policies will always be adhered to.

Trustees are also aware of their responsibilities to ensure sufficient reserves are kept to ensure good financial practice and to maintain a safe financial future for Penryn College. Any future financial trends are identified early by good financial planning and regular monitoring by finance staff and the Penryn College Finance, Premises and Audit Committee.

The trustees consider the financial year end position of £14,429,211 (2024: £14,933,889) comprising £13,298,962 (2024: £13,657,906) of restricted fixed asset funds, £2,706 (2024: £Nil) of restricted funds and £1,127,543 (2024: £1,275,983) of unrestricted funds to be satisfactory.

The Local Government Pension Scheme (LGPS) fund is currently in surplus.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of the charitable company closure, outstanding LGPS liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

b. Investment policy and powers

The trustees have the ability to invest funds of the academy as they see fit. Currently the academy does not have any long term investments, with the cash reserves being held in the current bank account or in fixed term deposit accounts. The trustees have no plans to make any long-term investments in the near future.

The trustee's policy of short term investment is to have up to £300,000 invested at any one time in fixed, short term deposit accounts, each one of no more than £75,000 and for no longer than 12 months.

c. Principal risks and uncertainties

The trustees use a number of charitable company policies, including health and safety, finance, safeguarding and a risk register to evaluate strategic and reputational, operational, compliance and financial risks. The trustees have ensured that the management structure, systems and controls are in place to manage those risks, as well as insurance to cover financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation which was submitted to the Education & Skills Funding Agency following conversion to academy status.

The governing body ensure regular review of risks through the reporting provided by the management team to the aforementioned governing body. The Finance, Premises and Audit committee meet once each term and report to the full governing body once each term.

There are sufficient school reserves enough to cover these risks.

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

d. Penryn College Budget Review and Action Plan 2023/24 & 2024/25

Budget 2025-26

The 2025/26 budget has been set with a net revenue surplus of £11.7k. However, there are a number of key vacancies in the support staff teams that will need to be filled at the start of the 25-26 academic year.

Budgets 2026-27 & 2027-28

The School Budget Share income is based on the 2025-26 per pupil rate with a 2% year on year increase and has been adjusted for the actual NOR for the October 2025 census (for budget 2026-27) and the predicted NOR for the October 2026 census (for 2027 28 budget). Salary levels are based on a 2% increase for these budgets and include inflationary increases across teaching staff and non-teaching staff resulting in a projected £199k deficit in 2026-27.

Trustees will be reviewing key budget areas during this year in order to maximise resources and increase letting and continue to optimise staffing structures to enable a balanced budget to be set and any savings will continue through to 2026-27 and 2027-28 budgets

The following budgets areas will be reviewed during 2025-26 for best value:

- Supply Cover Budgets: refining a balance of in-house cover supervisors on contract and external agency supply.
- Energy costs – We will continue our work to minimise energy consumption and to provide opportunities for sustainability through delivery our Estate Strategy.
- Invigilators: continue to train current staff to provide invigilating in-house and use of technology to minimise staff presence.
- Buildings Maintenance Budgets: We will continue to work efficiently, bring services in house where appropriate, to effectively manage our building maintenance and running costs budgets.
- Staffing structures: We will continue to review posts as they become vacant and prioritise resources to facilitate the delivery of the School Development Plan.
- Study Support and Lettings; Business Plans have been produced for Study Support and Community Lettings in order to maximise income in these areas and for them to be cost effective
- SEN funding – We will continue to work with Cornwall Council proactively to ensure all avenues for recovering funding for supporting our most vulnerable students are explored and monies recovered.

Income

- School Budget Share In order to support the Local Authority in previous years, Penryn College increased the operational capacity. We remain with a 210 PAN in each academic year, but we consider an operational capacity increase every December at FGB once we know the number of secondary transfer applications. There is a low birth rate year upcoming and it is however unlikely we will be asked to increase our operational capacity which is currently 224 per year group.
- ARB funding: Places remain at 32 and will continue to be topped up by Local Authority funding as necessary. Penryn College have a very successful ARB provision which has been extensively refurbished over the last few years
- Primary Partnership SLA's: there is a well-established partnership with local Primary Schools where bought in services are provided by Penryn College such as EWO/Music Delivery/MFL. Included in the budget is the staff that provide these services, however, due to increasing budget constraints, we are forecasting a reduction in these bought-in services.

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

- Sports Competition Premium: there is a well-established Partnership with other Secondary Schools in Cornwall who contribute each year to the school's School Games Organiser, who arranges competitions, sharing the costs across the Partnership.
- Lettings income: the income for community lettings have been become increasingly popular due to the work of the lettings team. The loss of the use of the TISA in the storm of December 2024 has reduced the capacity for income generation, but it is anticipated that the completion of the repairs will enable a better use of the facility in subsequent years.

Summary

Trustees are confident that they will be in a position to make the necessary savings over the next two years and to generate further income in order to bring the budget for 2026/27 into balance. The budget setting process has always been conservative and the school has strong monitoring in place with challenge from the Trustees which ensures savings are made throughout the year.

Fundraising

In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016, and ensures all activities are agreed and monitored in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate.

Plans for future periods

We want to develop young people who are ready to make a positive contribution to their community. We want them to be polite, compassionate, considerate, and care for those around them. Our students will have the skills and confidence to communicate well and to organise themselves effectively. They will work independently, work as part of a team, and be able to lead others. We want students who can read fluently, write, and be numerate. Our students will have a depth of knowledge in a broad range of subjects and study skills. They will know how to keep themselves happy, healthy, and safe. They need to be able to play their part in a modern democracy, to accept a range of different views, and to use their power to challenge the things that are not right in an appropriate way. We want their experience in school to be fun, engaging and inspiring. They need to leave us knowing there are even better times ahead, and confident that this is just the start.

As staff and trustees, we want to enjoy what we are doing, to be able to focus on the most important aspects of our jobs, and to know we are making a difference. We want to work in an environment where professional expectations of ourselves are high, but the support is even higher. We want the parents and the community to see their young people shine in whatever field they choose.

Outcomes

- Ensure our curriculum intent focuses on key knowledge and skills required
- Embed our Penryn classroom model to ensure effective curriculum implementation
- Continue to develop precision planning to maximise on learning time
- Increase standards of assessment for learning
- Increase chronological reading ages across all year groups (Relentless focus on PP and SEND)
- Ensure accurate summative and formative assessments across key stages
- Increase the number of students leaving with Grade 4+ in English and Maths
- Ensure consistency of outcomes across all subjects
- Improve outcomes in STEAM across all individual subjects

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

Plans for future periods (continued)

Attendance

- Increase attendance of all groups
- Reduce PA across all groups
- Change culture of authorised absences
- Reduce holiday requests

SEND

- Improve educational outcomes for all learners with additional needs
- Develop and enhance quality first teaching strategies for all teachers through effective CPD of 'valuable for all, vital for some' to improve our universal offer and ensure learners' needs are met
- Develop the leadership of SEND across mainstream and ARB
- Reduce off site alternative provision and maximise opportunities for in house SEND interventions/provisions
- Ensure the Annual Review process is efficient and effective
- Improve communication with SEND families

Communication

- Develop and implement a communications strategy
- Improve front line communication with parents/ carers (reception and emails)
- Increase availability of key teams to meet with parents/ carers (clinics and coffee mornings)
- Increase stakeholder feedback
- Improve our communications through social media
- Increase communication for other stakeholders (not parents/ carers)

Behaviour

- Decrease suspensions across all groups
- Decrease PP and SEND representation in all behaviour data
- Decrease recidivist behaviours in all year groups
- Ensure effective screening and early help for all behaviour concerns in KS3
- Develop a clear 'offer' for behaviour concerns including off site direction and pre-16

Safeguarding

- Develop a long-term strategy for safeguarding at Penryn College
- Develop the safeguarding team's capacity and expertise
- Ensure distributed leadership of SEND
- Improve file transfer from feeder primary school and in year admissions
- Ensure attendance strategy encourages the safeguarding of students

Enrichment/Personal Development

- Increase participation of all groups in all extra-curricular offers (relentless focus of PP and SEND)
- Grow extra-curricular offer and increase quality of all provisions
- Improve marketing in community of Penryn College offer
- Increase numbers at holiday clubs and increase revenue
- Develop the Penryn Primary Partnership offer of sport and creative arts

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

Plans for future periods (continued)

Community

- Continue to grow the Penryn Primary Partnership
- Further develop existing partnerships with local secondary schools, sharing resources and best practice
- Increase links to schools beyond Cornwall
- Develop partnerships with universities and FE providers
- Further develop and maximise local business partnerships to increase alternative provision

Finance

- Ensure our staffing structure is efficient and is in line with DfE benchmarked schools
- Continue to develop our site to maximise sustainability and reduce costs over time
- Where possible bring services in house to improve quality and cost
- Proactively search funding opportunities to continue investment and development

Trustees

- Embed the system of reporting for safeguarding to enable safeguarding trustees to continue to develop their strategic role
- Embed the reviewed structures, terms of reference and role descriptors for individual trustees to ensure consistency and compliance with DfE

Disclosure of information to auditors

As far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on its behalf by:

Elizabeth Brooks

E Brooks
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Penryn College 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.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Penryn College and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Woodward, Chair of Trustees to 9 July 2025	4	4
L Brooks, Chair of Trustees from 10 July 2025	4	4
G Harries, Trustee	4	4
M Parsons, Trustee	4	4
R Rawley, Trustee	4	4
H Manclark, Trustee	4	4
K Snowdon, Trustee	4	4
J Bryce, Trustee	3	4
J Ellis, Parent Trustee	4	4
S Levinsky, Trustee	2	4
S Weeks, Trustee	3	4
N Jackson-Spence, Trustee	3	4
D Lovell, Trustee	2	4

The membership of the Governing Body has seen several changes this year:

E Brookes was appointed Chair from 10 July 2025
J Woodward resigned on 18 July 2025
K Snowdon resigned 19 September 2025
S Levinsky resigned 24 September 2025
S Weeks resigned 28 August 2025
J Ellis resigned 18 July 2025
N Jackson-Spence was appointed on 11 December 2024
D Lovell was appointed on 11 December 2024

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance review

In July 2025, Penryn College commissioned an external governance review, undertaken by the National Governance Association (NGA). This comprised a comprehensive review of the existing governance structure, process and effectiveness.

The review has been completed and the findings presented to both governing body and head teacher and accepted. Work is underway to address recommendations identified by the NGA.

Conflicts of interest

The Board ask all Trustees to complete a register of interests when they join the Board and this is updated on a yearly basis. The register of interests are on the Academy website. At the beginning of each meeting we ask Trustees to declare any interests that they may have if they arise during the meeting. When setting the agenda, the Chair identifies any conflicts that the Trustees may have with the up to date register of interests. We have a culture where Trustees are aware of their own conflicts and will notify the Board as necessary.

As well as the FGB meetings we have recorded 4 Finance, Premises and Audit Committee meetings that took place throughout 2024-25. These more regular meetings provide the Trustees with financial oversight and are the forum where the Business Manager shares budget updates, management reports and where key but routine financial decisions are made. Budget agreements and more high-level financial information are shared, and agreement sought at the less frequent FGB meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Rawley	4	4
L Brooks	3	4
J Ellis	4	4
S Levinsky	2	4
M Parsons	4	4
J Woodward	4	4

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Regularly reviewing the functions of the College, challenging how and why services are provided and have set targets to improve performance.
- Monitoring outcomes and compare performance against similar schools.
- Promoting fair competition through tenders and quotations ensuring that goods and services are secured in the most economic and efficient way.
- Carrying out a programme of preventative maintenance to prolong the life of the school assets
- Ensuring that resources are used effectively to meet the needs of the pupils.
- Planning for future replacement costs of large sports facilities and ICT hardware.
- Questioning recommendations with or without financial implications to ensure the most appropriate use of school funds to benefit pupils.

The following examples demonstrate the college's commitment to value for money:

New boiler – we have replaced our kitchen heating and hot water system to provide better contingency and a more cost effective, efficient system. We have also replaced an older, inefficient boiler, with a new cleaner, more efficient model.

Food pod purchase – To support the new timetable in the 25-26 academic year, we have worked with our catering contractor to purchase a new outdoor catering pod. This has been paid for by the catering company in the first instance, and any remaining depreciation will be included in subsequent tenders.

Fencing - In August 2025 the decision was taken to invest in the security of the site. This brings the school into compliance with DfE guidance and help to ensure our most vulnerable students are safe during the school day.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Penryn College for the period 1 September 2024 to 31 August 2025.

PENRYN COLLEGE
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy'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 accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed , a the Local Authority's Financial Assurance Service, to carry out a programme of internal checks. This has enabled the school to strengthen its review of its internal control systems. Audits/reviews completed in the current period include:

- Recruitment, selection and onboarding
- Financial controls follow-up and budget management

The Financial Assurance Service includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The Financial Assurance Service delivered their schedule of work as planned and no significant issues were raised.

Review of effectiveness

As Accounting Officer, the Head Teacher 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 responsible officer;
- the financial management and governance self-assessment process;
- the work of the external auditors.

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

PENRYN COLLEGE
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

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

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

Elizabeth Brooks

E Brooks
Chair of Trustees

Claire Croxall

C Croxall
Accounting Officer

PENRYN COLLEGE
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Penryn College, I have considered my responsibility to notify the academy trust board of trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

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

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

Claire Croxall

C Croxall
Accounting Officer
Date: 11 December 2025

PENRYN COLLEGE
(A company limited by guarantee)

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

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

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

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

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

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

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

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

Elizabeth Brooks

E Brooks
Chair of Trustees

PENRYN COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PENRYN COLLEGE**

Opinion

We have audited the financial statements of Penryn College (the '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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

PENRYN COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PENRYN COLLEGE (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

PENRYN COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PENRYN COLLEGE (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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

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

PENRYN COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PENRYN COLLEGE (CONTINUED)**

Use of our report

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



Misty Nickells (Senior Statutory Auditor)

for and on behalf of
Griffin
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

18/12/2025

PENRYN COLLEGE
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PENRYN COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 4 May 2021 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Penryn College during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Penryn College 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 Penryn College 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 Penryn College and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Penryn College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Penryn College's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relative transactions

PENRYN COLLEGE
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PENRYN
COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



Reporting accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 18/12/2025

PENRYN COLLEGE
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	-	57,908	57,908	74,292
Other trading activities	5	214,528	-	-	214,528	140,227
Investments	6	31,560	10,000	-	41,560	43,500
Charitable activities	4	244,850	8,954,676	-	9,199,526	9,011,672
Total income		490,938	8,964,676	57,908	9,513,522	9,269,691
Expenditure on:						
Raising funds		66,901	-	-	66,901	70,526
Charitable activities	8	565,948	8,899,970	423,381	9,889,299	9,731,031
Total expenditure		632,849	8,899,970	423,381	9,956,200	9,801,557
Net (expenditure)/income		(141,911)	64,706	(365,473)	(442,678)	(531,866)
Transfers between funds	16	(6,529)	-	6,529	-	-
Net movement in funds before other recognised gains/(losses)		(148,440)	64,706	(358,944)	(442,678)	(531,866)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(62,000)	-	(62,000)	(37,000)
Net movement in funds		(148,440)	2,706	(358,944)	(504,678)	(568,866)

PENRYN COLLEGE
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	1,275,983	-	13,657,906	14,933,889	15,502,755
Net movement in funds	(148,440)	2,706	(358,944)	(504,678)	(568,866)
Total funds carried forward	<u>1,127,543</u>	<u>2,706</u>	<u>13,298,962</u>	<u>14,429,211</u>	<u>14,933,889</u>

The Statement of financial activities includes all gains and losses recognised in the year.
The notes on pages 21 - 48 form part of these financial statements.

PENRYN COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 07654298

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	13,295,031	13,650,206
		13,295,031	13,650,206
Current assets			
Debtors	14	289,429	252,816
Cash at bank and in hand		1,405,515	1,418,659
		1,694,944	1,671,475
Current liabilities			
Creditors: amounts falling due within one year	15	(560,764)	(387,792)
Net current assets		1,134,180	1,283,683
Total assets less current liabilities		14,429,211	14,933,889
Net assets excluding pension asset		14,429,211	14,933,889
Total net assets		14,429,211	14,933,889
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	13,298,962	13,657,906
Restricted income funds	16	2,706	-
Total restricted funds	16	13,301,668	13,657,906
Unrestricted income funds	16	1,127,543	1,275,983
Total funds		14,429,211	14,933,889

PENRYN COLLEGE
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 27 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Elizabeth Brooks

E Brooks
Chair of Trustees

Date: 11 December 2025

The notes on pages 32 to 61 form part of these financial statements.

PENRYN COLLEGE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	46,334	(492,528)
Cash flows from investing activities	19	(59,478)	(90,480)
Change in cash and cash equivalents in the year		(13,144)	(583,008)
Cash and cash equivalents at the beginning of the year		1,418,659	2,001,667
Cash and cash equivalents at the end of the year	20, 21	<u>1,405,515</u>	<u>1,418,659</u>

The notes on pages 32 to 61 form part of these financial statements

PENRYN COLLEGE
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong revenue reserves position at the 31 August 2025 of £1,130,249 with £1,405,515 held of cash at this date. A detailed budget for 2025-26 has been prepared and updated to include the impact of increased fuel costs and salaries to reflect cost of living increase. This budget for 2025-26 is forecasting a small surplus after taking these additional costs into account.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

PENRYN COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

PENRYN COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years for land, 50 years for buildings (both on a straight line basis)
Furniture and equipment	- 20% per annum on cost
Computer equipment	- 33% per annum on cost

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 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

PENRYN COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.11 Pensions

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

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

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

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

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

1. Accounting policies (continued)

1.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

2. Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As at the 31 August 2025 the Actuarial valuation for the Trust includes a surplus totalling £1,336,000 . This surplus has not been recognised with the financial statements. The right to a refund would occur in the form of a credit payable to the Trust, for example of existing the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

3. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Capital Grants	-	57,908	57,908
	<hr/>	<hr/>	<hr/>
	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	13,502	-	13,502
Capital grants	-	60,790	60,790
	<hr/>	<hr/>	<hr/>
	13,502	60,790	74,292
	<hr/>	<hr/>	<hr/>

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General Annual Grant (GAG)	-	7,422,255	7,422,255
Other DfE grants			
Pupil premium	-	266,121	266,121
Teachers Pay Additional Grant	-	123,933	123,933
Teachers Pension Employer Contribution Grant	-	152,989	152,989
Core Schools Budget Grant	-	263,881	263,881
Others	-	38,193	38,193
	-	8,267,372	8,267,372
Other Government grants			
Other Government grants	-	88,483	88,483
Higher Needs	-	598,821	598,821
	-	687,304	687,304
Other income from the academy trust's educational operations	244,850	-	244,850
	244,850	8,954,676	9,199,526
	244,850	8,954,676	9,199,526

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

4. Funding for the Academy Trust's charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Education			
DfE grants			
General annual grant (GAG)	-	7,015,849	7,015,849
Other DfE grants			
Pupil premium	-	276,717	276,717
Mainstream Schools Additional Grant	-	241,556	241,556
Teachers Pay Additional Grant	-	123,688	123,688
Others	-	151,145	151,145
	-	7,808,955	7,808,955
Other Government grants			
Other Government grants	-	303,838	303,838
Higher Needs	-	566,591	566,591
	-	870,429	870,429
Other income from the academy trust's educational operations	332,288	-	332,288
	332,288	8,679,384	9,011,672
	332,288	8,679,384	9,011,672

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Hire of facilities	110,973	110,973
Other income	103,555	103,555
	214,528	214,528

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of facilities	83,515	83,515
Other income	56,712	56,712
	<u>140,227</u>	<u>140,227</u>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Interest received	31,560	-	31,560
Pension income	-	10,000	10,000
	<u>31,560</u>	<u>10,000</u>	<u>41,560</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest received	39,500	-	39,500
Pension income	-	8,000	8,000
	<u>39,500</u>	<u>8,000</u>	<u>47,500</u>

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	61,500	-	5,401	66,901
Academy's educational operations:				
Direct costs	6,179,767	242,115	849,282	7,271,164
Allocated support costs	1,853,166	406,128	358,841	2,618,135
	<u>8,094,433</u>	<u>648,243</u>	<u>1,213,524</u>	<u>9,956,200</u>
	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:				
Direct costs	38,881	-	31,645	70,526
Academy's educational operations:				
Direct costs	5,826,070	245,881	1,057,096	7,129,047
Allocated support costs	1,652,968	623,089	321,927	2,597,984
	<u>7,517,919</u>	<u>868,970</u>	<u>1,410,668</u>	<u>9,797,557</u>

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	7,271,164	2,618,135	9,889,299

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational operations	7,129,047	2,597,984	9,727,031

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	6,148,175	5,780,449
Depreciation	321,171	395,666
Educational supplies	161,409	252,079
Examination fees	107,953	115,664
Staff development	18,664	23,441
Other costs	242,371	253,633
Supply teachers	31,592	45,621
Recruitment and other staff costs	12,622	25,614
Security and transport	45,786	54,657
Technology costs	10,591	43,500
Professional services	170,830	138,723
	7,271,164	7,129,047

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	-	(4,000)
Staff costs	1,853,166	1,652,968
Depreciation	102,210	115,805
Other costs	19,800	4,989
Maintenance of premises and equipment	176,608	190,418
Cleaning	11,705	111,018
Rent and rates	286	1,200
Heat and light	140,477	248,488
Insurance	28,950	35,352
Security and transport	8,306	15,550
Catering	57,060	50,766
Technology costs	68,542	27,515
Office overheads	110,392	64,481
Legal and professional	26,600	71,284
Bank interest and charges	428	357
Governance costs	13,605	11,793
	2,618,135	2,597,984

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	24,859	19,495
Depreciation of tangible fixed assets	423,381	411,471
Fees paid to auditors for:		
- audit	9,265	8,910
- other services	2,855	2,744

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	5,934,860	5,667,929
Social security costs	633,241	534,945
Pension costs	1,424,550	1,269,424
	<u>7,992,651</u>	<u>7,472,298</u>
Staff restructuring costs	70,190	-
Agency staff costs	31,592	45,621
	<u>8,094,433</u>	<u>7,517,919</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	70,190	-
	<u>70,190</u>	<u>-</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	81	80
Administration and support	99	92
Management	8	9
	<u>188</u>	<u>181</u>

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

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	69	73
Administration and support	72	67
Management	8	9
	149	149

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the Academy 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 Academy Trust was £920,094 (2024 - £867,610).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
S Weeks, Staff Trustee (resigned 28 August 2025)	Remuneration	35,000 - 40,000	30,000 - 35,000
	Pension contributions paid	0 - 5,000	0 - 5,000
K Snowdon, Staff Trustee (resigned 19 September 2025)	Remuneration	35,000 - 40,000	30,000 - 35,000

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

11. Trustees' remuneration and expenses (continued)

	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>
H Manclark, Staff Trustee	Remuneration	45,000 - 50,000	<i>40,000 - 45,000</i>
	Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £235 (2024 - £235). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	17,869,433	1,003,404	1,096,685	19,969,522
Additions	26,005	42,201	-	68,206
Disposals	-	(312,516)	(620,605)	(933,121)
At 31 August 2025	17,895,438	733,089	476,080	19,104,607
Depreciation				
At 1 September 2024	4,402,611	831,384	1,085,321	6,319,316
Charge for the year	319,167	96,766	7,448	423,381
On disposals	-	(933,121)	-	(933,121)
At 31 August 2025	4,721,778	(4,971)	1,092,769	5,809,576
Net book value				
At 31 August 2025	13,173,660	738,060	(616,689)	13,295,031
At 31 August 2024	13,466,822	172,020	11,364	13,650,206

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

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	25,779	41,895
Other debtors	-	6,881
Prepayments and accrued income	218,492	183,993
Tax recoverable	45,158	20,047
	<u>289,429</u>	<u>252,816</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	129,264	78,113
Other taxation and social security	140,593	124,549
Other creditors	157,886	46
Accruals and deferred income	133,021	185,084
	<u>560,764</u>	<u>387,792</u>

	2025 £	2024 £
Deferred income at 1 September 2024	-	89,078
Resources deferred during the year	55,175	-
Amounts released from previous periods	-	(89,078)
	<u>55,175</u>	<u>-</u>

At the balance sheet date, the academy was holding funds received in advance of the 2025/26 financial year totalling £55,175 (2024: £Nil). The deferred income is made up of £38,585 (2024: £Nil) of school trips, £13,884 (2024: £Nil) of Sports England Funding and £2,706 (2024: £Nil) of unspent grant income.

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

16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Trusts contribution to five year plan	498,000	-	-	-	-	498,000
General funds						
General funds	777,983	490,938	(632,849)	(6,529)	-	629,543
Total Unrestricted funds	1,275,983	490,938	(632,849)	(6,529)	-	1,127,543
Restricted general funds						
General Annual Grant	-	7,422,255	(7,422,255)	-	-	-
Pupil premium	-	266,121	(266,121)	-	-	-
Teachers Pay Additional Grant	-	123,933	(123,933)	-	-	-
Teachers Pension Employer Contribution Grant	-	152,989	(152,989)	-	-	-
Core Schools Budget Grant	-	263,881	(263,881)	-	-	-
Other DfE grants	-	38,193	(38,193)	-	-	-
Other government grants	-	161,515	(158,809)	-	-	2,706
Higher Needs	-	525,789	(525,789)	-	-	-
Pension reserve	-	10,000	52,000	-	(62,000)	-
	-	8,964,676	(8,899,970)	-	(62,000)	2,706

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

**Restricted
fixed asset
funds**

Inherited on conversion	12,807,303	-	(287,377)	-	-	12,519,926
DfE group capital grants	103,153	23,491	(22,817)	(7,700)	-	96,127
Capital expenditure from GAG	212,372	-	-	-	-	212,372
Local authority funding	-	34,417	(13,591)	-	-	20,826
Football Foundation Grant	7,022	-	-	-	-	7,022
School led projects	269,387	-	(30,652)	-	-	238,735
The Wolfston Foundation	62,358	-	(10,856)	-	-	51,502
Unrestricted	196,311	-	(58,088)	14,229	-	152,452
	<u>13,657,906</u>	<u>57,908</u>	<u>(423,381)</u>	<u>6,529</u>	<u>-</u>	<u>13,298,962</u>
Total Restricted funds	<u>13,657,906</u>	<u>9,022,584</u>	<u>(9,323,351)</u>	<u>6,529</u>	<u>(62,000)</u>	<u>13,301,668</u>
Total funds	<u><u>14,933,889</u></u>	<u><u>9,513,522</u></u>	<u><u>(9,956,200)</u></u>	<u><u>-</u></u>	<u><u>(62,000)</u></u>	<u><u>14,429,211</u></u>

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

16. Statement of funds (continued)

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

General Annual Grant (GAG)

Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium

Funding received from the DfE to cater for disadvantaged pupils.

Other DfE grants

This includes, teacher pay and pension grants, sports funding, mainstream schools additional grant and start up grants.

High Needs

Funding received by the Local Authority to support students with additional needs.

Other government grants

Additional funding received by the Local Authority to fund further support for students.

Teachers' Pay Additional Grant

Funding received from the DfE which is provided to support schools and local authorities with the cost of the increase in teachers' pay.

Core Schools Budget Grant

DfE funding to support schools with inflationary increase in daily running and operating costs.

Teachers Pension Employer Contribution Grant

Additional DfE funding to fund the increase in teachers pension costs.

Pension reserve

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This has currently been capped at Nil, due to an excess of scheme assets over scheme liabilities.

Designated funds

The Trustees have designated a fund of £498,000 to cover the Trust's contribution to the five year plan.

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

16. Statement of funds (continued)

RESTRICTED FIXED ASSET FUNDS

Fixed assets inherited on conversion

Represent the building and equipment donated to the school from the Local Authority on conversion to an academy.

DfE group capital grants

Includes Devolved Formula Capital and Little Extras funding from the DfE to cover the maintenance and purchase of the academy's assets.

Capital Expenditure from GAG

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

Local authority funding

This includes income from the local authority income that has been received for the purposes of purchasing fixed assets.

The Wolfston Foundation

This represents funds received from the Wolfston Foundation for the funding of fixed assets purchased by the school.

Football Foundation Grant

This represents funds received from the Football Foundation for the refurbishment of the astro turf pitches.

School led projects

This represents funds received from the local authority specifically for School led projects in the year.

Unrestricted

This is transfers made from unrestricted funds to pay for capital additions.

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

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

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Trusts contribution to five year plan	498,000	-	-	-	-	498,000
General funds						
General funds	1,051,322	512,015	(609,076)	(176,278)	-	777,983
Total Unrestricted funds	1,549,322	512,015	(609,076)	(176,278)	-	1,275,983
Restricted general funds						
General Annual Grant	-	7,015,849	(7,015,849)	-	-	-
Pupil premium	-	276,717	(276,717)	-	-	-
Other DfEgrants	-	151,145	(151,145)	-	-	-
Other government grants	-	303,838	(303,838)	-	-	-
Donations	21,124	13,502	(34,626)	-	-	-
High Needs	-	566,591	(566,591)	-	-	-
Mainstream Schools Additional Grant	-	241,556	(241,556)	-	-	-
Teachers Pay Additional Grant	-	123,688	(123,688)	-	-	-
Pension reserve	-	4,000	33,000	-	(37,000)	-
	21,124	8,696,886	(8,681,010)	-	(37,000)	-

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

16. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Inherited on conversion	13,094,681	-	(287,378)	-	-	12,807,303
DfE group capital grants	101,769	23,322	(21,938)	-	-	103,153
Capital expenditure from GAG	212,372	-	-	-	-	212,372
Local authority funding	-	37,468	(29,975)	-	-	7,493
Football Foundation Grant	7,022	-	-	-	-	7,022
School led projects	300,017	-	(30,630)	-	-	269,387
The Wolfston Foundation	72,993	-	(10,635)	-	-	62,358
Laptop grant	364	-	(364)	-	-	-
Unrestricted	143,091	-	(130,551)	176,278	-	188,818
	<u>13,932,309</u>	<u>60,790</u>	<u>(511,471)</u>	<u>176,278</u>	<u>-</u>	<u>13,657,906</u>
Total Restricted funds	<u>13,953,433</u>	<u>8,757,676</u>	<u>(9,192,481)</u>	<u>176,278</u>	<u>(37,000)</u>	<u>13,657,906</u>
Total funds	<u><u>15,502,755</u></u>	<u><u>9,269,691</u></u>	<u><u>(9,801,557)</u></u>	<u><u>-</u></u>	<u><u>(37,000)</u></u>	<u><u>14,933,889</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	13,295,031	13,295,031
Current assets	1,688,307	2,706	3,931	1,694,944
Creditors due within one year	(560,764)	-	-	(560,764)
Total	1,127,543	2,706	13,298,962	14,429,211

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	13,650,206	13,650,206
Current assets	1,581,275	90,200	1,671,475
Creditors due within one year	(305,292)	(82,500)	(387,792)
Total	1,275,983	13,657,906	14,933,889

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18. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(442,678)	(531,866)
Adjustments for:		
Depreciation	423,381	511,471
Capital grants from DfE and other capital income	(57,908)	(60,790)
Interest receivable	(31,560)	(39,500)
Defined benefit pension scheme cost less contributions payable	(52,000)	(33,000)
Defined benefit pension scheme finance cost	(10,000)	(4,000)
Increase in debtors	(21,613)	(58,631)
Increase/(decrease) in creditors	238,712	(276,212)
Net cash provided by/(used in) operating activities	46,334	(492,528)

19. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	31,560	39,500
Purchase of tangible fixed assets	(133,946)	(190,770)
Capital grants	42,908	60,790
Net cash used in investing activities	(59,478)	(90,480)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,405,515	1,418,659
Total cash and cash equivalents	1,405,515	1,418,659

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21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,418,659	(13,144)	1,405,515
	<u>1,418,659</u>	<u>(13,144)</u>	<u>1,405,515</u>

22. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £1,336,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £NIL. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

23. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>56,312</u>	<u>-</u>

24. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £157,712 was payable to the schemes at 31 August 2025 (2024 - £Nil) and are included within creditors.

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24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This 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 results of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,118,385 (2024 - £966,591).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2024/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above, the information available on the scheme

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £463,000 (2024 - £436,000), of which employer's contributions totalled £358,000 (2024 - £338,000) and employees' contributions totalled £ 105,000 (2024 - £98,000). The agreed contribution rates for future years are 18.8 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	2.70	2.65
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
<i>Retiring today</i>		
Males	20.2	20.0
Females	24.0	23.9
<i>Retiring in 20 years</i>		
Males	21.1	20.9
Females	25.4	25.3

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24. Pension commitments (continued)

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(105)	(126)
Discount rate -0.1%	105	126
Mortality assumption - 1 year increase	204	229
Mortality assumption - 1 year decrease	(204)	(229)
CPI rate +0.1%	106	125
CPI rate -0.1%	(106)	(125)
Salary increase rate + 0.1%	2	3

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	3,992,800	3,534,000
Corporate bonds	1,932,000	1,884,800
Property	386,400	353,400
Other	128,800	117,800
Total market value of assets	6,440,000	5,890,000

The actual return on scheme assets was £203,000 (2024 - £(22,000)).

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

	2025	2024
	£	£
Current service cost	306,000	305,000
Interest income	(303,000)	(280,000)
Interest cost	293,000	276,000
Total amount recognised in the Statement of financial activities	296,000	301,000

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24. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	5,890,000	5,225,000
Current service cost	306,000	305,000
Interest cost	293,000	276,000
Employee contributions	105,000	98,000
Actuarial (gains)/losses	(38,000)	106,000
Benefits paid	(116,000)	(120,000)
At 31 August	6,440,000	5,890,000

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

	2025 £	2024 £
At 1 September	5,890,000	5,225,000
Interest income	303,000	280,000
Actuarial (losses)/gains	(100,000)	69,000
Employer contributions	358,000	338,000
Employee contributions	105,000	98,000
Benefits paid	(116,000)	(120,000)
At 31 August	6,440,000	5,890,000

25. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	24,505	19,111
Later than 1 year and not later than 5 years	53,608	45,543
	78,113	64,654

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26. Members' liability

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

27. Related party transactions

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

The following related party transactions took place in the period of account:

B Laing, daughter of G Harries, Trustee, is employed by the academy trust as a teacher. B Laing's appointment was made in open competition and G Harries was not involved in the decision-making process regarding appointment. B Laing is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship.