

Company registration number 08277622 (England and Wales)

**JIGSAW LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

JIGSAW LEARNING TRUST

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JIGSAW LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

L Culkin
L Kennedy
B Middleton
K Barrass (Resigned 04.12.2024)

Trustees

H Akien (Trustee)
W Angus (Accounting Officer)
Dr A A Jackson
G Batten
L Lavelle
D Green
S A Green (Resigned 9 July 2025)
L Hill
B Robson (Appointed 11 April 2025)
K Senior (Appointed 11 April 2025)

Senior management team

- CEO/Principal Fulwell Infant School
- Principal Ouston Primary School
- Finance Director

W Angus
L Lavelle
T Hope

Company registration number

08277622 (England and Wales)

Registered office

Ebdon Lane
Fulwell
Sunderland
Tyne & Wear
SR6 8ED
United Kingdom

Academies operated

Fulwell Infant School Academy
Ouston Primary School

Location

Sunderland
Chester-Le-Street

Principal

W Angus
L Lavelle

Independent auditor

Azets Audit Services
Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB
United Kingdom

Bankers

Lloyds Bank plc
5th Floor
102 Grey Street
Newcastle Upon Tyne
Tyne And Wear
NE1 6AG
United Kingdom

JIGSAW LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Newton
Martin House
13 High Street
Stokesley
North Yorkshire
TS9 5AD
United Kingdom

JIGSAW LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purpose of both a trustee's report and a directors' report under company law.

The trust operates 2 academies one for pupils aged 3 to 7 serving a catchment area in Sunderland North and one for pupils aged 3 to 11 in Chester le Street County Durham. The combined total number of pupils on roll is 614 as at the last census in May 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no capital share (registration number 08277622) and an exempt charity under the Academies Act 2010. The company commenced operation as Fulwell Infant School Academy on 1st December 2012 and became a multi academy trust (Jigsaw Learning Trust) on the 1st September 2017. Fulwell Infant School Academy is the lead school. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. Directors of the charitable company are nominated by either the Secretary of State for Education or by the members.

The trustees of the Academy are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Jigsaw Learning Trust.

There are three layers of governance:-

- Members (who control the strategic direction of the Trust and appoint Trustees)
- Trustees (who are responsible for overseeing the day-to-day management and operation of the Trust led by the CEO)
- Local Governing Bodies (who guide, support and monitor the work of the academies in school improvement and education)

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

Members' liability

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

Trustees' indemnities

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust.

JIGSAW LEARNING TRUST

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

Method of recruitment and appointment or election of trustees

The Governing Body comprises three categories of governor as set out in the Articles of Association. The Articles of Association of the Academy state that Members may appoint up to 9 Trustees.

Members may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees including the Chief Executive Officer if they so choose to act a Trustee who are employees of the Academy Trust does not exceed one third of the total number of Trustees. The Head teacher is treated as an ex officio Trustee.

Parent Trustees shall be elected by parents of registered pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time they are elected. Any election of Parent Governors which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post, or if preferred their ballot paper returned to the Academy Trust by a registered pupil.

Where a vacancy for a Parent Trustee is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person known to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and given every opportunity to do so.

Trustees may appoint up to 3 Co-opted Trustees, a Co-opted Trustee means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed.

The term of office for any Trustees shall be 4 years, subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. The Secretary of State may also appoint additional Trustees if he feels it appropriate and ultimately has the power to in effect take over the Governance of the Academy.

The following categories set out the broad range of skills, knowledge or prior experiences that is expected to be held across the trust.

- Leadership
- Education Performance and Curriculum
- Finance
- Human Resources
- Business
- Legal

Policies and procedures adopted for the induction and training of trustees

New Trustees and Governors will be given a tour of the Academies and the chance to meet staff and pupils with a view to ensuring the Trustee/Governor has a good understanding of the Academy Trust's philosophy and its day-to-day operation. Trustee and Local Governor Training is taken very seriously by the Trust.

The Trust's CEO provides a regular educational update on topical matters for Trustees and Governors. Members are encouraged to participate in training programmes and courses arranged by the Academies. Specific training is provided on technical issues to keep Trustees and Governors updated on all relevant developments affecting their role and responsibilities.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

JIGSAW LEARNING TRUST

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

New trustees are provided with an induction pack and are issued with a copy of the Code of Practice for Members of the Governing Body which covers the Seven Principles of Public Life (the Nolan Principles) which are:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

Trustees should focus on three core functions:

- ensuring clarity of vision, ethos and strategic direction
- holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- overseeing and ensuring effective financial performance

Under normal circumstances Trustees attend 'Introduction to Governor' training and other courses relevant to their specific areas of interest and the committees they wish to sit on or wish to join. Trustees are invited to attend staff training days where subjects covered are relevant. This is in addition to regular communications from the Chief Executive Officer and the Executive Leadership Team, ensuring trustees are kept up to date on the latest developments.

Organisational structure

The management structure of the Trust consists of the MAT Board membership, Directors and Local Governing Bodies, specific committees and the Senior Leadership Teams in each school.

The Directors fulfil a strategic role: setting general policy, approving an annual Trust plan and budget, monitoring performance against the plan and budget and making decisions about the Trustees of the charitable company, capital expenditure and the Senior Leadership Team appointments across the Trust. The CEO is the Accounting Officer. The board delegates a number of monitoring and evaluation functions to the Local Governing Bodies (LGBs) at each academy. Each Local Governing Body (LGB) reviews annual improvement plans and budgets and recommends these to the board of trustees, monitors academy performance and oversees parent and community relationships.

Trustees are responsible for the proper stewardship of trust funds and for ensuring economy, efficiency and effectiveness in their use – the three key elements of value for money. It must also ensure that it uses its discretion reasonably, and takes into account any and all relevant guidance on accountability or propriety.

Trustees have delegated the day to day responsibility to the CEO, as Accounting Officer they have specific responsibilities for financial matters and is personally responsible to Parliament and the Accounting Officer of the DFE. They have a personal responsibility for Regularity, Propriety and Value for Money.

These are the following committees:

- Finance & Premises – meets on a termly basis and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements
- Personnel Committee – meets on a termly basis or as and when required ensuring that all procedures relating to the recruitment, selection and appointment of all staff in school meet statutory and safeguarding requirements. Approve and keep under review all HR related policies of the academy.
- Standards Committee – meets on a termly basis to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment. To ensure the curriculum meets statutory requirements, to monitor the impact of curriculum planning and policies on pupil progress with particular reference to individual groups
- following committees meet as required: Admissions, Appeals, Performance Management and Complaints

JIGSAW LEARNING TRUST

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

Governance structure is illustrated below:

Mat Board Members

Directors/Trustees

Finance/Audit & Premises Committee, Personnel Committee, Standards Committee

The Academy has a leadership structure which consists of the Trustees, the CEO, Senior Leadership (SLT) and Senior Management Team (SMT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

(By the end of the 2024–25 academic year, the Trust has two vacant positions on its member's board)

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust is committed to taking all relevant decisions in accordance with the principles of public life as listed in DFE guidance (namely objectivity, openness and accountability).

The pay and remuneration of the Trust CEO and School Senior Leadership Teams is reviewed and agreed by the Trust Pay & Personnel Committee annually linked to performance management targets and appraisal.

Decisions relating to pay will at all times be made with reference to achievement against performance objectives, standards and career stage expectations.

Trustees will annually review the salaries of the members of the Leadership Group in accordance with Trust Policy and paragraph 11 of the STCPD. All decisions regarding pay progression will be related to the individual's performance and appraisal reports.

Where the evidence demonstrates sustained high quality of performance, Trustees will consider the award of one point. Where the evidence shows exceptional performance, Trustees may consider the use of its flexibilities to pay enhanced pay progression up to the maximum of two additional points.

In accordance with paragraph 10 of the STCPD, Trustees will consider awarding an additional payment to the Principal only for clearly temporary responsibilities or duties that are in addition to the post for which the salary has been determined. External independent advice will be sought before deciding whether or not to proceed.

Staff Governors, the CEO and Academy Principles receive remuneration in respect of services they provide in their capacity as an employee under their contracts of employment, and not in respect of their role as a trustee.

The Academy Trust recognises that while trustees are volunteers, they do incur costs in the course of carrying out their duties. Allowances may only be paid if the costs are wholly and necessarily incurred in carrying out their duties as a governor or representative of the academy (mainly travelling expenses).

Trade union facility time

Trade union facility time
The Trust recognises the right of Trade Unions to represent and protect the interests of their members both individually and collectively and has signed a Trade Union Recognition Agreement. We purchase Trade Union Facility time as part of a service level agreement but currently do not have any members of staff acting as trade union representatives as part of the Trust.

Related parties and other connected charities and organisations

Related parties and other connected charities and organisations
Trustees and Senior Leadership Team members are required to declare any business or related interests that may impact on the academy trust. The adopted policy is that if interests are declared then the relevant party will remove themselves from the decision making process. A register of pecuniary interests is published on the trust's website, and further information is held on file at each relevant academy.

For the period ending 31st August 2025, 9 trustees declared connections to organisations or related party relationships.

JIGSAW LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

The principal objective and of the charitable company is the operation of Jigsaw Learning Trust is 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 the academies within the Trust by offering a broad and balanced curriculum.

Ensuring clarity of vision, ethos and strategic direction by holding the principals to account for the educational performance of the school and its' pupils. Overseeing the financial performance of the schools and making sure its money is well spent.

Objectives, strategies and activities

The Academy Trust's principal activities are to provide each child with an education that will equip them to become responsible citizens, to make informed choices having both self-respect and respect for others. In addition to this we firmly believe in providing all children with a wide range of opportunities, sporting, musical, cultural, recreational and social. Our mission is to create a safe, stimulating and happy learning environment within which every child is able to realise their potential.

In order to achieve this, we will:

- Deliver a broad and balanced curriculum, with an emphasis on the core subjects that supports the development of every child towards fulfilling their potential
- Encourage children to be respectful, compassionate and honest in all their relationships
- Encourage children to develop an understanding and respect of individual differences
- Consistently apply our policies in support of the above.
- Develop the partnership with all Parents and the community in the life of the Academies
- Create and maintain good links with our Junior School and feeder schools to provide a seamless education for our children.
- Provide opportunities for personal and professional development for all who work for the Trust.
- To raise the standards of educational achievement of all pupils
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct Trust business in accordance with the highest standards of integrity, probity and openness

As trustees of a charity, academy trustees must comply with the following duties:

Compliance – they must ensure that the charity's resources are used for the charitable purpose and that the charity complies with the law and its governing document i.e. the Articles of Association.

JIGSAW LEARNING TRUST

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

Trustees have reviewed and adopted the following policies relating to Finance, HR and Governance during the period 2024-2025.

- Scheme of Delegation
- Academy Financial Handbook
- Anti-fraud Bribery and Corruption
- Investment Policy
- Assets and Disposal Policy
- Confidential reporting (whistleblowing)
- Risk management Policy
- Business Continuity Policy
- Fundraising Policy
- Pay Policy
- Leave of Absence
- Attendance Management
- Capability Teachers / Non-teaching
- Appraisal
- Trust Organisational Change
- Disciplinary
- Grievance
- Managing Allegations
- Risk Management Procedure Policy
- Health & Safety
- Cyber Security

Public benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

JIGSAW LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

Summary of Trust operations and achievements this year are as follows:

School Performance and Quality Assurance

- A full Ofsted inspection took place at Fulwell in May 2025. The school received a "Good" judgement in all areas, reflecting the continued strength of leadership, teaching, and pupil outcomes.
- Ouston has successfully retained the Inclusion Quality Mark Centre of Excellence Award, recognising sustained commitment to inclusive practice.
- The Rights Respecting Schools Silver Award has also been retained following a successful reaccreditation process.

Teaching and Leadership Capacity

- One Early Career Teacher (ECT) has successfully completed their second induction year. Two further ECTs, recruited internally, have been appointed to provide maternity cover from September 2025.
- Leadership capacity has been enhanced with the appointment of a Deputy Headteacher and an Assistant Headteacher in June.
- Interim arrangements are in place to ensure continuity in SEND provision during maternity leave, supported by an experienced and qualified SENCO.
- A senior leader has completed the final assessment for the National Professional Qualification for Headship (NPQH), with outcomes pending.
- Another senior leader has been successfully appointed to a headship post in a neighbouring school.

Curriculum Development and Enrichment

- Fulwell continues to make good progress toward achieving Artsmark Gold status.
- Participation in the Grow Future Skills project (part of Durham County Council's Into the Light initiative) has resulted in high-quality pupil work in photography, animation, and game design. These modules will be formally embedded in the Year 6 curriculum moving forward.
- Handwriting standards have significantly improved following the implementation of the Letter Join programme.
- The Key Stage 2 Vex Robotics Team were overall winners at a regional competition hosted by Nissan.
- Two successful residential visits took place this year for Years 5 and 6 pupils, offering valuable enrichment and team-building experiences.

Attendance and Pupil Welfare

- Fulwell's current attendance stands at 95.6%, with fewer than 15 pupils below 90% attendance. Overall attendance across the trust is 95.9%, well above national averages.
- The most recent review with the Local Authority confirmed trust-wide attendance rates exceeding both local and national averages, including for SEND and pupil premium cohorts. Persistent absenteeism for the year was 8.6%, significantly below the national rate of 14.7%.
- There have been no fixed-term exclusions this academic year.

Facilities and Infrastructure

- Major building work at Ouston was completed in April 2025, including full window replacement and large-scale cladding improvements.
- A Condition Improvement Fund (CIF) bid was successful, securing funding for a boiler house upgrade.
- Health and Safety Audits carried out at Trust schools this year with both achieving excellent results.

Finance and Resource Management

- The financial position of both schools has marginally improved over the year. Fulwell's deficit position has reduced.
- The majority of SEND funding for the academic year has been successfully secured.
- Ouston Nursery admissions for September 2025 are strong, with 22 confirmed places—an increase on previous years.
- Trust continues to receive substantial level of assurance with regards to its internal operations and procedures in accordance with the Academy Trust Handbook

JIGSAW LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report Achievements

Data July 2025 – Couston Primary School

RECEPTION

Figure in brackets is without ST who is currently being referred for TUF

Word Reading: 76% (79%)
National 2024: 76%

Comprehension: 79% (82%)
National 2024: 80%

Writing: 72% (75%)
National 2024: 71.4%

Number: 76% (79%)
National 2024: 78.7%

Numerical Patterns: 76% (79%)
National 2024: 78.3%

GLD: 65.5% (68%)
National 2024: 67.7%

Phonics

Year 1: 78% (80% without JA who only joined our school in April 25) National 24: 80%

Year 2: 92% of year group have now passed National 24: 89%
Pupils who haven't yet passed are TUF and/or EHCP referral pupils

Year 2

| | | |
|---------|--------------------|--------------------|
| Reading | 70% expected level | National 2023: 68% |
| Reading | 28% GDS | National 2023: 19% |
| Writing | 66% expected level | National 2023: 60% |
| Writing | 11% GDS | National 2023: 8% |
| Maths | 85% expected level | National 2023: 70% |
| Maths | 22% GDS | National 2023: 16% |

Year 4 Multiplication Check

11/33 (33%) achieved 25/25 Mean average score: 21.8

11/32 (34%) without EM who only joined us in Jan 25 ans is also a TUF referral

National 2024: 34% achieving 25/25 Mean average score: 20.6 %

JIGSAW LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Year 6

Reading 79% expected level
Reading 29% Greater Depth/High Score

National 2025: 75%
National 2024: 29%

Writing 67% expected level
Writing 21% Greater Depth

National 2025: 72%
National 2024: 13%

We were moderated by the Local Authority for Writing. One child was very close to expected, only 1 aspect missing. This child would have taken writing to 71%.

Maths 67% expected level
Maths 25% Greater Depth/High Score

National 2025: 74%
National 2024: 24%

GPS 67% expected level
GPS 25% Greater Depth/High Score

National 2025: 73%
National 2024: 32%

Read/Write/Maths combined 58% expected level
Will increase to 62% if a successful appeal for 1 child in Reading

Read/Write/Maths combined 21% Greater Depth/High Score National 2024: 8%

NB all of the results above are with two pupils removed who did not take the tests – both with significant needs, working around Year 1 level and have EHCPs. Both transferring to Special Schools at the end of Year 6.

Data July 2025 - Fulwell Infant School

Y2 Phonics (Year 2 retakes)

Of the children who retook the phonics screen, 4 passed. The remaining 2 children have SEND 1 with an EHCP transferring to a special school.
98% of Year 2 have passed the phonics screen by July 2025.

Year 1 Phonics: 77%
Including 3 children with EHCP's.

National 2024: 67.7%

EYFS (89 pupils including 2 with EHCPs)
GLD 82%
National 2023: 67%

Comprehension 82% ELG
National 2024: 80%

Word Reading 83% ELG
National 2024: 76%

Writing 80% ELG
National 2024: 71.4%

Number 86% ELG
National 2024: 78.7%

Numerical Patterns 86% ELG
National 2024: 78.3%

JIGSAW LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Priorities for 2025-2026

FULWELL

- Improve our Phonics and Reading Interventions to move our Phonics results further above national and support children working below expected level to make stronger progress. This will include programmes to overcome barriers for children below the expected level in phonics in year 1 at the earliest point. To continue to group children in phonics by ability so that assessment data steers learning forward accurately. This will include children from reception to year 2. To overcome logistical problems in enabling this to happen.
- Establish a new leadership structure with key responsibilities delegated.
- A focus on writing, in line with the new DfE framework due to be published this summer. This will require a review of our current provision/delivery.
- Review and update as needed all curriculum areas ensuring high quality content and clear progression. A particular focus on Art, DT Science and RSE
- Explore strategies to make teaching more inclusive and History/Geography for pupils with additional needs in all foundation subjects. This will include some of the strategies used successfully in Maths.
- Adapt our current SEND provision to meet the needs of pupils who will access this in 2025-26 with reduced staffing. Ensure support for the SENDco covering maternity leave to ensure the quality provision continues.
- Strengthen our outdoor provision in Reception and Year 1.
- Introduce zones of regulation throughout school and embed consistently to support emotional and mental well-being and behaviour.

OUSTON

- Improve our Phonics and Reading Interventions to move our Phonics results above national and support children working below expected level to make stronger progress. This will include continued use of Bedrock as an intervention programme to further develop reading/vocabulary comprehension in addition to other interventions
- A focus on writing, in line with the new DfE framework due to be published this Summer. This will require a review of our current provision/delivery.
- Review and update as needed all curriculum areas ensuring high quality content and clear progression. A particular focus on Geography, Science and MFL.
- Explore strategies to make teaching more inclusive and accessible for pupils with additional needs in Science and Humanities. This will include some of the strategies and resources worked on in the Grow Future Skills project.
- Adapt our current Learning Lab provision to meet the needs of pupils who will access this in 2025-26.
- Further improve our STEM curriculum from EYFS to Year 6.
- Consider reducing our PAN for future years
- Strengthen our outdoor provision in EYFS.
- Use our continued involvement in the Grown Future Skills project to introduce animation and photography modules to the Year 2 Art and Design curriculum.
- Review of the teaching of Grammar, Punctuation and Spelling in Upper Key Stage 2 as Year 6 results are below national this year at expected and High Score Level. We were below national at High Score level last year too.

JIGSAW LEARNING TRUST

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

Going concern

The assessment of the Trust's going concern status is carried out as part of the budgeting process and during the approval of the annual budget. In making this assessment, the Trust considers a number of key factors, including:

- The level of reserves reflected in the Trust's balance sheet
- The budget for the forthcoming year
- Projected pupil numbers
- Prudent management of the Trust's cash flow

Currently, both schools within the Trust are projecting budget shortfalls over the next three years, which is expected to lead to a continued decline in reserves. As such, the Trust recognises the need to take appropriate steps to address the financial position and ensure long-term sustainability.

Following appropriate enquiries, the Board of Directors is satisfied that the Academy Trust has sufficient resources to continue operating for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis. Further information regarding the application of the going concern principle can be found in the Statement of Accounting Policies.

Financial review

Financial and Risk Management Objectives and Policies

The main sources of income for the Trust are grants from the Education Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In addition to core funding, the Trust receives other income through various grants from the Department for Education (DfE), as well as funding from Local Authorities. This includes Early Years Funding and High Needs Top-Up Funding to support pupils with Special Educational Needs. The Trust also generates additional income from wraparound care services, including breakfast and after-school clubs, as well as paid nursery education.

The Trust is awarded capital grants from the DfE to support investment in fixed assets. In line with the Statement of Recommended Practice (SORP), these grants are recognised in the Statement of Financial Activities as restricted income within the fixed asset fund. The value of the restricted fixed asset fund is subsequently reduced over time through annual depreciation charges, based on the estimated useful lives of the assets as outlined in the Trust's accounting policies.

The Trust has also been successful in securing further Condition Improvement Fund (CIF) grants totaling £196,556 for the upgrade of the plant room at Fulwell Infant School. This project will be supported by an additional £10,000 contribution from Trust reserves. While works will commence immediately, completion is expected early in the new academic year.

During the year ended 31 August 2025, total expenditure of £3,670,543 (excluding depreciation and LGPS movements) was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding capital income, depreciation and pension movements) was £66,751.

Reserves policy

The Governing Body is responsible for determining the level of financial reserves to be carried forward at the end of each financial year (31 August).

JIGSAW LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust's free reserves are its funds after excluding restricted funds. Free reserves are therefore the resources the Academy has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure.

The Trust held revenue fund balances as at 31 August 2025 of £882,470 comprising of restricted and unrestricted funds.

This comprises of £596,660 of unrestricted funds and restricted general reserves of £285,810 (excluding the impact of the deficit on the LGPS pension scheme).

Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

Trustees have determined that the appropriate level of free reserves should be equivalent to up to 1 month's cash in hand as working balances to cover salaries and monthly expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

The Academy Trust's reserves will be deployed strategically to support essential capital projects and to underpin the long-term financial sustainability of the Trust in response to continued funding constraints. These financial pressures include rising staffing costs, increased energy and supplier expenditure, and higher employer national insurance contributions.

At the meeting of the Trust Board held on 9th July 2025, it was formally resolved that reserves will be utilised to support the Trust's longer-term financial planning, specifically in the context of setting budgets for the forthcoming three-year period.

Investment policy

The Academy will operate an interest-bearing current account with a bank approved by the Governing Body and will maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

Our aim is to spend the publicly funded monies with which we are entrusted for the direct educational benefit of students as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity; rather, it is a result of good financial stewardship when circumstances allow.

Monies surplus to working requirements will be invested on a short-term, low-risk basis, with ethical considerations taken into account.

In line with this approach, and taking the financial context of 2023–2024 into account, Trustees agreed to invest £500,000 on a short-term basis. This investment is due to mature in September 2025 and is expected to yield a return of £25,000. Once matured, the Trust will review further short-term investment opportunities in line with its reserves policy and financial priorities.

The key purpose is:

- To ensure adequate cash balances are maintained in the current accounts to cover the day-to-day workings of the
- To ensure that there is low risk to the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds for the benefit of the Trust's charitable aims and objectives
- It is the intention of the Trust to invest in ways that are consistent with the values of the Trust
- The Trust will ensure that any bank or fund managers responsible for the Trust's investments are operating to socially responsible objectives consistent with those of the Trust

JIGSAW LEARNING TRUST

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

Principal risks and uncertainties

Trustees have assessed the major risks to which the Academy is exposed, particularly those relating to strategic, operational, and financial areas. A structured risk management process is in place, especially in operational areas including teaching and learning, health and safety, estate management, IT security, and financial control. Trustees have introduced procedures, sought professional advice and support, and implemented robust internal financial controls to mitigate these risks. Where significant financial risks remain, adequate insurance cover has been secured.

The long-term funding for the education sector continues to be under significant pressure. Funding is not increasing in line with inflation and is not forecast to keep pace with rising costs. This is compounded by a national crisis in Special Educational Needs and Disabilities (SEND), including insufficient funding for pupils with Education, Health and Care Plans (EHCPs), and growing numbers of children with complex needs. Due to a shortage of specialist school places, mainstream schools are increasingly required to support pupils who would typically be placed in specialist settings, often without the necessary resources or funding.

In addition to existing challenges, the education sector faces increasing uncertainty due to:

- Recruitment and retention pressures: National shortages of teaching and support staff, coupled with increased workload and below-inflation pay rises, are creating serious recruitment and retention challenges.
- Rising mental health needs: A surge in mental health issues among pupils and staff places further strain on resources, particularly in the absence of sufficient external specialist support.
- Political uncertainty: Changes in government policy or funding formulas—particularly around SEND, curriculum, and inspection frameworks—pose strategic and financial risks.
- Increased regulation and compliance: Schools are facing more regulatory demands, particularly in areas such as data protection, safeguarding, and equality, which require additional administrative and operational resources.

Trustees have identified the following principal risks to the Trust:

Financial Risk – Assumptions regarding future pay awards, pension contribution increases, staffing requirements, and the rising cost of goods and services within the Trust's three-year financial plans may prove insufficient. Further government policy changes could also adversely affect income streams. To mitigate this, the Trust applies forward planning, maintains reserves, follows prudent budgeting practices, and upholds rigorous financial controls.

SEND Funding and Provision Risk – The lack of funding and specialist placements for pupils with EHCPs is creating significant pressure on mainstream schools, requiring them to adapt provision and absorb costs. The Trust continues to review SEND provision across its schools and advocates for fairer funding and support.

Fraud and Mismanagement of Funds – The Trust regularly assesses fraud risks and strengthens internal controls as necessary. Policies and procedures are subject to review by internal and external audit, aligned with the requirements of the Academies Trust Handbook. This year, audits have covered governance, financial and budgetary control, income systems, payroll, IT security, business continuity, and risk management.

Reputational Risk – The continued success of the Trust's academies relies on maintaining high educational standards, strong Ofsted outcomes, and the ability to attract pupils. Trustees closely monitor academic outcomes, behaviour, and student engagement across all schools to ensure high standards are maintained.

Safeguarding and Child Protection – Trustees maintain the highest standards in recruitment, staff monitoring, and child protection procedures. Regular safeguarding reviews are conducted across the Trust's schools, and any recommendations are swiftly acted upon.

Cyber Risk – With the continued evolution of cyber threats, including ransomware and data breaches, the Trust has enhanced digital protections. These include a transition to cloud-based systems (Finance, SIMS), the adoption of Smoothwall filtering, advanced email filtering, anti-virus protection, and cloud-based data backups. A dedicated IT team supports the implementation and monitoring of these systems.

Estates Risk – Trustees ensure that all school buildings remain safe, secure, accessible, and compliant with statutory requirements. Estates management is overseen by qualified professionals, with procurement and resource allocation aligned to strategic priorities. Regular risk assessments and condition surveys inform long-term planning and investment.

JIGSAW LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Workforce Risk – National recruitment challenges and rising staff turnover present a risk to continuity and quality of education. The Trust monitors workforce data closely, invests in staff development, and supports employee wellbeing to retain skilled professionals.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated.

Fundraising

Fundraising is seen by Jigsaw Learning Trust as a legitimate means of improving the school's ability to purchase goods, equipment or services, which are not available within capital or revenue budgets. For the public donating cash or equipment, or actively raising funds is seen as a positive way of supporting schools within the Trust.

The Board of Trustees is responsible for ensuring that:

- Correct procedures are in place and followed for fundraising activities,
- Expenditure is properly validated,
- All funds raised are properly accounted for and audited,
- The money is expended in accordance with the objectives agreed with the fund raisers.

Fundraising activities will be recognised so long as they are generally within the strategic direction of the Trust's plans and ethos. Fundraising by staff must be approved in advance, fundraising by external bodies will be recognised, although such bodies will be encouraged to advise the Trust of their intentions and be guided by the Trust.

JIGSAW LEARNING TRUST

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

Plans for future periods

The Trust remains firmly committed to delivering outstanding education and raising pupil outcomes at all levels. A core priority is to continually improve academic performance while supporting the broader development and wellbeing of every learner. To achieve this, the Trust will continue to recruit and retain high-quality teachers and support staff who share our commitment to excellence and inclusion.

A key strength of the Trust is the depth of expertise and talent within our workforce. This will continue to be harnessed through a collaborative and supportive culture, enabling staff to challenge, innovate, and share best practices across all schools. Our internal networks and professional development pathways are vital in driving sustained improvement.

The Trust will maintain and strengthen partnerships with other schools, both locally and nationally, to improve educational opportunities for all pupils. This includes active participation in educational forums and the ongoing contribution of the CEO in their capacity as a National Leader of Education, helping to shape and influence wider sector developments.

We will continue to explore opportunities to grow the Trust through the inclusion of like-minded schools that share our educational vision and values. This is in line with current Department for Education (DFE) policy, supporting the creation of strong, sustainable Multi-Academy Trusts that can deliver long-term impact.

Improvement of the Trust's estate remains a key operational priority. We are committed to ensuring full compliance with health and safety standards and promoting the wellbeing of all building users. Each school within the Trust will maintain a comprehensive asset management plan, identifying and prioritising works to inform strategic decisions on major repairs, replacements, or improvements. This approach supports the effective and efficient use of financial resources and ensures value for money across all capital projects.

The Trust will continue to invest in and promote high-quality Early Years provision, recognising its critical role in laying the foundations for lifelong learning.

As the education landscape continues to evolve, the Trust will remain proactive and responsive to change, ensuring our schools are agile and well-positioned to adapt. We will continue to advocate for our pupils and ensure they benefit from the best educational opportunities, regardless of external pressures or policy shifts.

We will also continue to collaborate with partner schools beyond our own Trust to support broader community goals and contribute to raising standards in the wider educational system.

Finally, the Trust will manage its reserves strategically and responsibly, ensuring that funds are deployed efficiently to support educational priorities, secure long-term sustainability, and maximise impact for pupils.

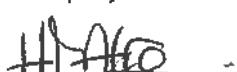
Funds held as custodian trustee on behalf of others

There are no funds held as Custodian Trustee on behalf of others.

Auditor

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 03 December 2025 and signed on its behalf by:



H Akien
Trustee

JIGSAW LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to 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 Jigsaw Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Attendances during the year at meetings of the Board of Trustees were as follows:

| Trustees | Meetings attended | Out of possible |
|------------------------------------|-------------------|-----------------|
| H Akien (Trustee) | 4 | 4 |
| W Angus (Accounting Officer) | 4 | 4 |
| Dr A A Jackson | 4 | 4 |
| G Batten | 4 | 4 |
| L Lavelle | 4 | 4 |
| D Green | 2 | 4 |
| S A Green (Resigned 9 July 2025) | 0 | 4 |
| L Hill | 4 | 4 |
| B Robson (Appointed 11 April 2025) | 1 | 1 |
| K Senior (Appointed 11 April 2025) | 1 | 1 |

In order for the Trust Board to have effective oversight, the Board of Jigsaw Learning Trust has met 4 times this year and held its annual general meeting on the 4 December 2024. The agendas for these meetings cover all aspects of their responsibilities for the Trust.

To support the Trustee role, the delegated Finance, Audit and Premises Committee, Personnel and Standards Committees met 3 times. To support the scrutiny and effective oversight, the Chair of the Board receives monthly reports and has meetings with the CEO and Finance Director and reports to the Board as necessary.

By supporting the Trust both in meetings and outside them, the Board are able to have comprehensive knowledge of how the trust is working and are able to identify areas for them to address accordingly.

The governance of the school:

In order for the Trust Board to have effective oversight, the Board of Jigsaw Learning Trust has met 4 times this year and held its annual general meeting on the 4 December 2024. The agendas for these meetings cover all aspects of their responsibilities for the Trust.

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By supporting the Trust both in meetings and outside them, the Board are able to have comprehensive knowledge of how the trust is working and are able to identify areas for them to address accordingly.

JIGSAW LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

Trustees have a duty under the law to act in the best interests of the charities they serve. Trustees, generally, should not benefit from the charity and should not be influenced by their wider interests when making decisions affecting the charity. For charitable companies, trustees have a specific legal duty to avoid conflicts of interest under s175 of the Companies Act 2006.

All Trustees and staff of Jigsaw Learning Trust complete a Register of Business Interests form on an annual basis; this is published on the Trusts website and updated accordingly. This is also a standing agenda item at every committee meeting including sub committees of the Board of Trustees.

Governance reviews

An in depth review of governance was carried out at the time the academy applied to become a Multi Academy Trust and Academy Sponsor, thus ensuring a balance of diversity, knowledge, skills and experience providing strategic leadership and accountability, covering three core functions

- Ensuring clarity of vision, ethos and strategic direction;
- Holding senior leaders to account for the educational performance of the school and its pupils;
- Overseeing the financial performance of the school and making sure its money is well spent.

For the 2024-2025 academic year the trust has:

- Reviewed the membership of the Trust and Governing Board
- Carried out an annual review of the Scheme of Delegation
- Reviewed Committees
- Reviewed the calendar of meeting's for the year.
- Carried out an NGA Skills Audit
- Reviewed Governor Development - key questions a MAT Board should ask itself.
- Monitored closely the financial performance of the Trust.
- Attended Ofsted training
- Attended Safeguarding training
- Attended Fraud Awareness training
- Carried out Cyber Security Training

The Directors Finance/Audit & Premises Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Review detailed budget and management accounts (including variance analysis).
- To consider exceptional request for expenditure
- To consider individual academy budget proposals for authorisation
- Review the effectiveness of the School's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner
- Review Risk Management Procedures
- Oversee statutory compliance in areas related to the specific work of the Personnel, Health & Safety, Premises and Finance Committees.

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

| Trustees | Meetings attended | Out of possible |
|------------------------------|-------------------|-----------------|
| W Angus (Accounting Officer) | 3 | 3 |
| H Akien | 3 | 3 |
| Dr A Jackson | 3 | 3 |
| G Batten | 3 | 3 |
| T Hope (Finance Director) | 3 | 3 |

JIGSAW LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Directors Standards and Performance Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Ensure that the highest possible standards are set and maintained across the Trust.
- Ensure that effective processes are in place for the quality assurance and self-evaluation of teaching and learning, the curriculum, inclusion and the sharing of good practice across the Trust.
- Identify any areas of concern in respect of standards and performance.

Attendance during the year at the meetings of the Directors Standards Committee was as follows:

| Trustees | Meetings attended | Out of possible |
|------------------------------|-------------------|-----------------|
| W Angus (Accounting Officer) | 2 | 2 |
| H Akien | 2 | 2 |
| L Lavelle | 2 | 2 |
| D Green | 1 | 2 |
| Dr A Jackson | 2 | 2 |
| S Green | 0 | 2 |
| L Hill | 1 | 2 |

The Directors Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- To review the salaries of staff each year, taking account of any recommendations made by the CEO of the Trust in respect of the annual performance management process.
- Consider, determine and review all HR policies and organisational development.
- In meeting with the Finance/Audit Committee review and recommend to the Trust changes to the pay policy, having undertaken any appropriate consultation.
- To agree/recommend any pay and personnel related statutory and other policies to be adopted across the Trust's schools - e.g. appraisal, disciplinary, equality
- To be notified of any disciplinary/grievance, and provide support as appropriate.

Attendance during the year at the meetings of the Directors Personnel Committee was as follows:

| Trustees | Meetings attended | Out of possible |
|------------------------------|-------------------|-----------------|
| W Angus (Accounting Officer) | 2 | 2 |
| T Hope (Finance Director) | 2 | 2 |
| D Green | 1 | 2 |
| H Akien | 2 | 2 |
| Dr A Jackson | 2 | 2 |

JIGSAW LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

The academy trust has focused on targeted improvement linked to the Academy Improvement Plan to ensure maximum impact for pupils. This has included ensuring that the academy is delivering the new curriculum fully and the investment in the curriculum is an element of the budget which has a direct impact on outcomes for pupils.

Although budgets were overspent during the year, these were due to factors outside of our control which were necessary to support the academy's strategic priorities and ensure pupil success. Additionally, the Trust underwent an Ofsted inspection during this period, which required focused resources and attention.

The Trust recognises the need to continually develop and improve its processes around securing the most competitive process to maximise the quality of outputs and benefit from economies of scale.

All expiring contracts will be appraised and where appropriate renegotiated in a timely manner assessing value for money. The school ensures that tenders are sourced where appropriate to ensure value for money. The trust has developed procedures for assessing need, and obtaining goods and services which provide best value in terms of suitability, efficiency, time and cost.

Financial governance and oversight is strong in the academy. The governing body has considerable financial and management experience and ensures strong challenge is in place. Reserve levels are reviewed annually, taking into consideration the future plans of the academy, the uncertainty over future income streams and other key risks identified. Regular budget to actual comparisons are produced and discussed with the finance and premises committee.

Value for money is a key part of ensuring we are able to improve through better systems that lead to better outcomes for pupils. The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and where it can be approved including the use of benchmarking data where appropriate.

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Rigorous performance management
- Robust financial governance and budget management
- Reviewing controls and managing risk
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively
- Reviewing quality of children's learning to enable children to achieve nationally expected progress
- Effectively using trust resources and capital funding to ensure the trust's estate is safe, well maintained
- Using approved suppliers and contractors from the trust's safe contractor list
- Negotiating discounts wherever possible

We are confident that resources have been used appropriately to develop the strategic aims of the trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

JIGSAW LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The risk and control framework

The Academy Trust'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 and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- 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 considered the need for a specific internal audit function and appointed JGT Internal Audit to carry out this service.

Introduction and Objectives

In accordance with the agreement between the Trustees of Jigsaw Learning Trust and JGT Internal Audit Services an agreed audit programme was delivered through a series of termly visits during 2024-25 and findings have been reported to the Trust Board via the Finance Director.

An annual report required by the Education and Skills Funding Agency provides a summary and opinion on the audit findings arising from the programme of work undertaken during 2024-25 as well as stating the overall level of assurance that these findings would provide on the adequacy of governance, financial and non-financial management arrangements for the year as a whole.

The report also sets out some considerations for the academic year ahead.

The audit programme reviewed the following areas:

- Governance arrangements;
- Financial planning and budgetary control;
- Income and expenditure management;
- Monthly financial closedown
- Data / IT security;
- Business continuity planning.
- Premises maintenance checks
- Safeguarding arrangements

Summary of Findings

Substantial Assurance is provided on the Effectiveness of Governance Arrangements No Improvement Actions Considered Necessary

The Trust's governance framework is clearly defined, documented, and up to date on the Trust's website, at Companies House and GIAS. Policies examined were current and subject to regular review, with staff and Directors made aware of requirements through meetings and shared access. At Fulwell Infant School, staff also sign annual declarations confirming familiarity with key policies. The Governance Charter and Financial Regulations Manual outline responsibilities and delegated spending powers, which are considered reasonable. Registers of interests and gifts are maintained in line with regulations. Board minutes and the Risk Register are properly maintained and regularly reviewed.

Substantial Assurance is Provided on the Effectiveness of Financial Planning

No Improvement Actions Considered Necessary

The Trust's financial planning remains robust and compliant with both the Academy Trust Handbook (ATH) and its own Financial Regulations Manual. Draft balanced budgets for 2024-25 were reviewed by the Finance Committee on 8.7.24 and approved by the Board on 11.7.24, in line with the Trust's Scheme of Delegation and ATH requirements. Discussions with the Finance Director and a review of supporting evidence confirmed that budget assumptions were reasonable and based on accurate data, including GAG and salary estimates. The multi-year forecast was well-documented, and both the budget and forecast were submitted to the ESFA within the required timeframe.

JIGSAW LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Substantial Assurance is Provided on the Effectiveness of Budgetary Control

No Improvement Actions Considered Necessary

The Trust's budget monitoring and reporting procedures, as outlined in its Financial Regulations Manual, are consistently applied through the production of monthly management accounts. At the time of the audit, accounts were up to date, with October 2024's version available for review. These accounts met Academy Trust Handbook (ATH) reporting requirements and included variance commentary, outturn forecasts, and data sourced directly from the Trust's PS Financials system. Management accounts are reviewed, signed off appropriately, and promptly shared with Directors via a shared drive. Meeting minutes confirmed that Directors are regularly reminded to check the drive for updated financial information.

Substantial Assurance is Provided on the Effectiveness of Income Management

No Improvement Actions Considered Necessary

The audit reviewed key income-generating activities at Fulwell and Ouston Academies, including childcare, meals, and breakfast/afterschool clubs. At Fulwell, samples of childcare/meals and Rainbow Club payments showed accurate fee calculations, valid contracts, and correct billing through School Money, with no significant arrears. At Ouston, school meal charges sampled for Years 5 and 6 were appropriately raised based on attendance data, with effective debt management in place. A sample of Kids' Club attendance data was accurately transferred to School Money, and charges were correctly applied. Debt levels were not excessive, and regular reminders are issued as needed. Overall, income collection processes were sound and well-managed.

Substantial Assurance is Provided on the Effectiveness of Expenditure Management

One Low-Risk Improvement Action Considered Necessary

A review of supplier payments from September 2024 to January 2025 confirmed that all bulk payment runs were properly authorised at an appropriate management level. A sample of 20 individual payments (10 from each academy) showed that all were supported by relevant documentation, including invoices, purchase orders, and requisitions. Credit card purchases from October to December 2024 were similarly reviewed, with all 20 transactions (evenly split between academies) supported by adequate evidence. Of seven cheque payments, five were appropriately documented, while two staff reimbursements at Ouston lacked full supporting evidence—considered a low-risk issue. The recommended action was subsequently agreed by management.

For payroll, evidence supporting three new starters and two leavers was found to be satisfactory. A further review of eight staff receiving pay variations—covering TLR allowances, additional hours, and overtime—confirmed all payments were accurate, approved, and appropriately documented. Overall, financial controls around payments and payroll were found to be sound and compliant.

Substantial Assurance is Provided on the Effectiveness of Monthly Financial Closedown

No Improvement Actions Considered Necessary

Procedures in relation to the monthly review, reconciliation and closure of accounts prior to the production of the monthly Management Accounts cover the expected tasks associated with the monthly closure process and these are documented in overview as part of the Academy's Financial Regulations Manual. Limited testing, relating to January 2025 examined bank reconciliations, journal postings and aged creditor analysis. Results confirmed satisfactory evidence of process was retained.

Substantial Assurance is Provided on the Effectiveness of Data / IT Security

No Improvement Actions Considered Necessary

Data protection and GDPR compliance are managed by the Trust through a service level agreement with Sunderland City Council, which was reviewed and found to cover key risk areas. ICT infrastructure and cloud services are supported by Connected-IT Solutions. Discussions and evidence confirmed that appropriate data backup and security measures are in place. Anti-virus software is installed and active across all servers and devices, and web filtering and monitoring systems are robust. Although only subject to limited review at this audit, the Trust is considered to have suitable arrangements in place to ensure data security and compliance with relevant regulations.

Substantial Assurance is Provided on the Effectiveness of Business Continuity Planning

No Improvement Actions Considered Necessary

The Business Continuity Plans for Fulwell and Ouston Academies are comprehensive and align with DfE guidance. Both plans were current at the time of the audit, with the next review scheduled for Autumn 2025. Practice drills are regularly conducted to assess the effectiveness of the plans. Fire evacuation drills occur at appropriate intervals, and lockdown drills are also implemented. Ouston held a lockdown drill on 20.3.2025, while Fulwell's planned drill for May 2025 was postponed due to an Ofsted visit but is scheduled for the Autumn Term. Overall, procedures for emergency preparedness are robust and well-maintained.

JIGSAW LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Substantial Assurance is Provided on the Effectiveness of Premises Maintenance Checks

No Improvement Actions Considered Necessary

The audit reviewed arrangements for managing and recording PAT testing, legionella control, and fire safety inspections at both Academies. Schedules, registers, and related documentation confirmed that records were properly maintained. Each Academy had undergone a Health & Safety audit during the current academic year, with highly positive findings. Additionally, evidence showed that regular Governor-led health and safety inspections are conducted, with outcomes documented and follow-up actions taken where necessary. Overall, the systems in place for managing these key compliance areas were found to be effective and well-managed.

Substantial Assurance is Provided on the Effectiveness of Safeguarding Arrangements

Two Low-Risk Improvement Action Considered Necessary

At the CEO's request, a safeguarding governance audit was conducted at Fulwell Infant School Academy, confirming that robust policies and procedures are in place. The Child Protection Policy clearly defines staff responsibilities and is supported by related policies on whistleblowing, low-level concerns, and safer recruitment. Policies are reviewed annually, with the latest updates ratified in December 2024. Staff and directors receive regular safeguarding training, and CPOMS is used for communication, though staff acknowledgment tracking needs improvement—a low-risk issue with action agreed.

Conclusion/Opinion Statement

The audits carried out this year were designed to assess whether the management and control arrangements in the areas under scrutiny were in accordance with the requirements of the Academy Trust Handbook, the Trust's own policies and procedures and operate effectively in practice:

- to support the achievement of the Trust's objectives; and
- to safeguard public funds and those officers involved in their administration.

Audit findings provide substantial assurance overall that effective arrangements are in place to manage risk, demonstrate compliance and apply good practice.

Review of effectiveness

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

- the self-assessment checklist (SRMSAC)
- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and ensures continuous improvement of the system is in place.

Conclusion

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

JIGSAW LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

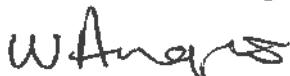
Conclusion

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

Approved by order of the board of trustees on 03 December 2025 and signed on its behalf by:



H Akien
Trustee



W Angus
Accounting Officer

JIGSAW LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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



W Angus
Accounting Officer

03 December 2025

JIGSAW LEARNING TRUST

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

The trustees (who are also the directors of Jigsaw Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 03 December 2025 and signed on its behalf by:



H Akien
Trustee

JIGSAW LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JIGSAW LEARNING TRUST FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

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

We have nothing to report in this regard.

JIGSAW LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

JIGSAW LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing of supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Azets Audit Services

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB
United Kingdom

Date: 15/12/2025

JIGSAW LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 9 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 Jigsaw Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Jigsaw Learning Trust and the reporting accountant
The accounting officer is responsible, under the requirements of Coketown Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

JIGSAW LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under DfE delegated authority rules
- consideration of value for money and appropriateness of transactions

Conclusion

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

Azets Audit Services

Reporting Accountant

Azets Audit Services

Date: 15/02/2025

JIGSAW LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Restricted funds: Fixed asset £ | Total 2025 £ | Total 2024 £ |
|--|-------|----------------------------|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 9,378 | - | 164,507 | 173,885 | 507,124 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 48,632 | 3,468,734 | - | 3,517,366 | 3,449,195 |
| Other trading activities | 5 | 185,428 | - | - | 185,428 | 167,851 |
| Investments | 6 | 25,122 | - | - | 25,122 | 109 |
| Total | | <u>268,560</u> | <u>3,468,734</u> | <u>164,507</u> | <u>3,901,801</u> | <u>4,124,279</u> |
| Expenditure on: | | | | | | |
| Raising funds | 7 | 167,190 | - | - | 167,190 | 139,561 |
| Charitable activities: | | | | | | |
| - Educational operations | 9 | 13,588 | 3,447,765 | 162,321 | 3,623,674 | 3,568,274 |
| Total | 7 | <u>180,778</u> | <u>3,447,765</u> | <u>162,321</u> | <u>3,790,864</u> | <u>3,707,835</u> |
| Net income | | 87,782 | 20,969 | 2,186 | 110,937 | 416,444 |
| Transfers between funds | 20 | - | (79,877) | 79,877 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 22 | - | 691,000 | - | 691,000 | 99,000 |
| Adjustment for restriction on pension assets | 22 | - | (570,000) | - | (570,000) | (90,000) |
| Net movement in funds | | <u>87,782</u> | <u>62,092</u> | <u>82,063</u> | <u>231,937</u> | <u>425,444</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>508,878</u> | <u>223,718</u> | <u>6,197,253</u> | <u>6,929,849</u> | <u>6,504,405</u> |
| Total funds carried forward | | <u>596,660</u> | <u>285,810</u> | <u>6,279,316</u> | <u>7,161,786</u> | <u>6,929,849</u> |

JIGSAW LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

| Comparative year information Year ended 31 August 2024 | Notes | Unrestricted funds | Restricted funds: | | Total 2024 |
|---|-------|-----------------------|-------------------|------------------|------------------|
| | | | General | Fixed asset | |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 8,538 | - | 498,586 | 507,124 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | 52,466 | 3,396,729 | - | 3,449,195 |
| Other trading activities | 5 | 167,851 | - | - | 167,851 |
| Investments | 6 | 109 | - | - | 109 |
| Total | | <u>228,964</u> | <u>3,396,729</u> | <u>498,586</u> | <u>4,124,279</u> |
| Expenditure on: | | | | | |
| Raising funds | 7 | 139,561 | - | - | 139,561 |
| Charitable activities: | | | | | |
| - Educational operations | 9 | 7,881 | 3,401,936 | 158,457 | 3,568,274 |
| Total | 7 | <u>147,442</u> | <u>3,401,936</u> | <u>158,457</u> | <u>3,707,835</u> |
| Net income/(expenditure) | | 81,522 | (5,207) | 340,129 | 416,444 |
| Transfers between funds | 20 | - | (7,971) | 7,971 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains on defined benefit pension schemes | 22 | - | 9,000 | - | 9,000 |
| Net movement in funds | | 81,522 | (4,178) | 348,100 | 425,444 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 427,356 | 227,896 | 5,849,153 | 6,504,405 |
| Total funds carried forward | | <u>508,878</u> | <u>223,718</u> | <u>6,197,253</u> | <u>6,929,849</u> |

JIGSAW LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

| | Notes | 2025 | 2024 |
|---|-------|-----------|-----------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets | 13 | 1,270 | 2,357 |
| Tangible assets | 14 | 6,097,998 | 5,755,131 |
| | | 6,099,268 | 5,757,488 |
| Current assets | | | |
| Stock | 15 | 5,738 | 4,568 |
| Debtors | 16 | 125,837 | 414,161 |
| Cash at bank and in hand | | 1,127,780 | 1,132,224 |
| | | 1,259,355 | 1,550,953 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 17 | (189,407) | (204,710) |
| Net current assets | | 1,069,948 | 1,346,243 |
| Total assets less current liabilities | | 7,169,216 | 7,103,731 |
| Creditors: amounts falling due after more than one year | 18 | (7,430) | (10,882) |
| Net assets excluding pension liability | | 7,161,786 | 7,092,849 |
| Defined benefit pension scheme liability | 22 | - | (163,000) |
| Total net assets | | 7,161,786 | 6,929,849 |
| Funds of the academy trust: | | | |
| Restricted funds | 20 | | |
| - Fixed asset funds | | 6,279,316 | 6,197,253 |
| - Restricted income funds | | 285,810 | 386,718 |
| - Pension reserve | | - | (163,000) |
| Total restricted funds | | 6,565,126 | 6,420,971 |
| Unrestricted income funds | 20 | 596,660 | 508,878 |
| Total funds | | 7,161,786 | 6,929,849 |

The financial statements on pages 33 to 59 were approved by the trustees and authorised for issue on 03 December 2025 and are signed on their behalf by:



H Aklen
Trustee

Company registration number 08277622 (England and Wales)

JIGSAW LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | 2025 £ | 2024 £ | 2024 £ |
|---|-------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | |
| Net cash provided by/(used in) operating activities | 23 | 314,190 | | (339,442) |
| Cash flows from investing activities | | | | |
| Dividends, interest and rents from investments | | 25,122 | | 109 |
| Capital grants from DfE Group | | 164,507 | | 498,586 |
| Purchase of intangible fixed assets | | - | | (3,259) |
| Purchase of tangible fixed assets | | (504,101) | | (43,618) |
| Net cash (used in)/provided by investing activities | | (314,472) | | 451,818 |
| Cash flows from financing activities | | | | |
| Repayment of other loan | | (4,162) | | (4,871) |
| Net cash used in financing activities | | (4,162) | | (4,871) |
| Net (decrease)/increase in cash and cash equivalents in the reporting period | | (4,444) | | 107,505 |
| Cash and cash equivalents at beginning of the year | | 1,132,224 | | 1,024,719 |
| Cash and cash equivalents at end of the year | | 1,127,780 | | 1,132,224 |

JIGSAW LEARNING TRUST

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

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the 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 period for which it is receivable, and any abatement in respect of the period 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.

Sponsorship income

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

Donations

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

Other income

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

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Intangible fixed assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 3 years

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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

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

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

| | |
|--------------------------------|-----------------|
| Long leasehold land | 125 years |
| Leasehold buildings | 50 years |
| Leasehold improvements | 50 years |
| Assets under construction | Not depreciated |
| Computer equipment | 3 years |
| Fixtures, fittings & equipment | 7 years |

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. Land and buildings are valued on a depreciated replacement cost basis derived from ESFA and local authority valuations.

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 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 basis are as follows.

Financial assets

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

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

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 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.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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. The UK corporate bond yields at 31 August 2025 remain high, resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to previous years and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the Academy Trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LPGS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy Trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset to £nil based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at 31 August 2025.

The Tyne and Wear and Durham pension schemes reported an asset and the treatment of this is noted above.

Land and buildings

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations provided by the ESFA/local authority

Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|-----------------|----------------------|--------------------|-------------------|-------------------|
| Capital grants | - | 164,507 | 164,507 | 498,586 |
| Other donations | 9,378 | - | 9,378 | 8,538 |
| | <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> |
| | 9,378 | 164,507 | 173,885 | 507,124 |
| | <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

| Educational operations | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---|----------------------|--------------------|--------------|--------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 2,292,821 | 2,292,821 | 2,310,707 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 153,189 | 153,189 | 149,499 |
| - Pupil premium | - | 98,421 | 98,421 | 107,768 |
| - PE and sports premium | - | 35,590 | 35,590 | 35,960 |
| - Rates grant | - | 11,295 | 11,295 | 10,642 |
| - Teachers pension grant | - | 45,385 | 45,385 | 18,911 |
| - Teachers pay grant | - | 37,465 | 37,465 | 38,856 |
| - Supplementary grants | - | - | - | 77,065 |
| - National tutor grant | - | - | - | 1,610 |
| - Core schools budget grant | - | 79,118 | 79,118 | - |
| - NI grant | - | 19,609 | 19,609 | - |
| - Others | - | - | - | 12,553 |
| | - | 2,772,893 | 2,772,893 | 2,763,571 |
| Other government grants | | | | |
| Local authority grants | - | 695,841 | 695,841 | 633,158 |
| Other incoming resources | 10,316 | - | 10,316 | 12,621 |
| Total funding for educational operations | 10,316 | 3,468,734 | 3,479,050 | 3,409,350 |
| Catering income | 38,316 | - | 38,316 | 39,845 |
| Total funding | 48,632 | 3,468,734 | 3,517,366 | 3,449,195 |

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|--------------------|----------------------|--------------------|--------------|--------------|
| Hire of facilities | - | - | - | 470 |
| Catering income | 519 | - | 519 | 485 |
| Educational visits | 17,184 | - | 17,184 | 23,316 |
| Uniforms | 12 | - | 12 | 1,032 |
| Other income | 167,713 | - | 167,713 | 142,548 |
| | 185,428 | - | 185,428 | 167,851 |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 25,122 | - | 25,122 | 109 |

7 Expenditure

| | Staff costs £ | Non-pay expenditure Premises £ | Non-pay expenditure Other £ | Total 2025 £ | Total 2024 £ |
|----------------------------------|------------------|--------------------------------------|-----------------------------------|--------------------|--------------------|
| Expenditure on raising funds | | | | | |
| - Direct costs | 113,873 | - | 53,317 | 167,190 | 139,561 |
| Academy's educational operations | | | | | |
| - Direct costs | 2,315,414 | - | 92,267 | 2,407,681 | 2,300,576 |
| - Allocated support costs | 481,591 | 395,506 | 338,896 | 1,215,993 | 1,267,698 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2,910,878 | 395,506 | 484,480 | 3,790,864 | 3,707,835 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

| Net income/(expenditure) for the year includes: | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Operating lease rentals | 4,757 | 4,738 |
| Depreciation of tangible fixed assets | 161,234 | 157,249 |
| Amortisation of intangible fixed assets | 1,087 | 1,208 |
| Fees payable to auditor for: | | |
| - Audit | 13,000 | 12,000 |
| - Other services | 4,950 | 4,700 |
| Net interest on defined benefit pension liability | (12,000) | (5,000) |
| | <hr/> | <hr/> |

8 Central services

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

- financial services including audit;
- school improvement and leadership

Fulwell Infant School has supported Ouston Primary School in these areas during the year, with an £8,975 (2024: £26,498) charge made to cover the cost of providing these services.

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

| 9 Charitable activities | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|--|----------------------|--------------------|--------------|--------------|
| Direct costs | | | | |
| Educational operations | - | 2,407,681 | 2,407,681 | 2,300,576 |
| Support costs | | | | |
| Educational operations | 13,588 | 1,202,405 | 1,215,993 | 1,267,698 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 13,588 | 3,610,086 | 3,623,674 | 3,568,274 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Analysis of support costs | | | 2025 £ | 2024 £ |
| Support staff costs | | | 481,591 | 515,105 |
| Depreciation and amortisation | | | 162,321 | 158,457 |
| Technology costs | | | 70,827 | 64,692 |
| Premises costs | | | 233,185 | 255,168 |
| Legal costs | | | 4,213 | 3,586 |
| Other support costs | | | 230,993 | 241,186 |
| Governance costs | | | 32,863 | 29,504 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | | | 1,215,993 | 1,267,698 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 10 Staff | | | | |
| Staff costs and employee benefits | | | | |
| Staff costs during the year were: | | | 2025 £ | 2024 £ |
| Wages and salaries | | | 2,130,246 | 2,061,727 |
| Social security costs | | | 222,204 | 197,399 |
| Pension costs | | | 489,385 | 439,023 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Staff costs - employees | | | 2,841,835 | 2,698,149 |
| Agency staff costs | | | 69,043 | 92,105 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Staff development and other staff costs | | | 2,910,878 | 2,790,254 |
| | | | 7,980 | 27,088 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total staff expenditure | | | 2,918,858 | 2,817,342 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Staff numbers

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

| | 2025 Number | 2024 Number |
|----------------------------|----------------|----------------|
| Teachers | 23 | 25 |
| Administration and support | 50 | 52 |
| Management | 5 | 5 |
| | 78 | 82 |

Higher paid staff

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

| | 2025 Number | 2024 Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000 | 3 | 2 |
| £80,001 - £90,000 | - | 1 |
| £80,001 - £90,000 | 1 | - |
| £100,001 - £110,000 | 1 | 1 |
| | — | — |

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) received by key management personnel for their services to the academy trust was £355,510, (2024: £332,065).

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, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

W Angus (Headteacher and trustee):

| | |
|----------------------------------|---|
| Remuneration | £105,001 - £110,000 (2024: £100,001 - £105,000) |
| Employer's pension contributions | £30,001 - £35,000 (2024: £25,001 - £30,000) |

L Lavelle (Headteacher and trustee):

| | |
|----------------------------------|---|
| Remuneration | £80,001 - £85,000 (2024: £75,001 - £80,000) |
| Employer's pension contributions | £20,001 - £25,000 (2024: £20,001 - £25,000) |

No expenses were paid or reimbursed to trustees during the year.

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

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Trustees' and officers' insurance

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

13 Intangible fixed assets

| | Computer software £ |
|---|---------------------------|
| Cost | |
| At 1 September 2024 and at 31 August 2025 | 3,259 |
| Amortisation | |
| At 1 September 2024 | 902 |
| Charge for year | 1,087 |
| At 31 August 2025 | 1,989 |
| Carrying amount | |
| At 31 August 2025 | 1,270 |
| At 31 August 2024 | 2,357 |

14 Tangible fixed assets

| | Long leasehold land £ | Leasehold improve- ments £ | Assets under construction £ | Computer equipment £ | Fixtures, fittings & equipment £ | Total £ |
|-----------------------|--------------------------------|-------------------------------------|--------------------------------------|----------------------------|---|------------|
| Cost | | | | | | |
| At 1 September 2024 | 5,305,991 | 1,434,827 | 30,564 | 106,317 | 176,801 | 7,054,500 |
| Transfers | - | 30,564 | (30,564) | - | - | - |
| Additions | - | 461,012 | - | 22,903 | 20,186 | 504,101 |
| At 31 August 2025 | 5,305,991 | 1,926,403 | - | 129,220 | 196,987 | 7,558,601 |
| Depreciation | | | | | | |
| At 1 September 2024 | 817,523 | 257,327 | - | 88,580 | 135,939 | 1,299,369 |
| Charge for the year | 102,364 | 32,937 | - | 12,398 | 13,535 | 161,234 |
| At 31 August 2025 | 919,887 | 290,264 | - | 100,978 | 149,474 | 1,460,603 |
| Net book value | | | | | | |
| At 31 August 2025 | 4,386,104 | 1,636,139 | - | 28,242 | 47,513 | 6,097,998 |
| At 31 August 2024 | 4,488,468 | 1,177,500 | 30,564 | 17,737 | 40,862 | 5,755,131 |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

| 15 Stock | 2025 | 2024 |
|--|---------|---------|
| | £ | £ |
| Materials | 5,738 | 4,568 |
| | ===== | ===== |
| 16 Debtors | 2025 | 2024 |
| | £ | £ |
| VAT recoverable | 9,989 | 7,250 |
| Prepayments and accrued income | 115,848 | 406,911 |
| | 125,837 | 414,161 |
| | ===== | ===== |
| 17 Creditors: amounts falling due within one year | 2025 | 2024 |
| | £ | £ |
| Other loans | 3,452 | 4,162 |
| Accruals and deferred income | 185,955 | 200,548 |
| | 189,407 | 204,710 |
| | ===== | ===== |
| 18 Creditors: amounts falling due after more than one year | 2025 | 2024 |
| | £ | £ |
| Other loans | 7,430 | 10,882 |
| | ===== | ===== |
| Analysis of loans | 2025 | 2024 |
| | £ | £ |
| Wholly repayable within five years | 10,882 | 15,044 |
| Less: included in current liabilities | (3,452) | (4,162) |
| | 7,430 | 10,882 |
| | ===== | ===== |
| Loan maturity | 2025 | 2024 |
| Debt due in one year or less | 3,452 | 4,162 |
| Due in more than two years but not more than five years | 7,430 | 10,882 |
| | 10,882 | 15,044 |
| | ===== | ===== |

Included in other loans are Salix and CIF interest free loans.

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Deferred Income

| | 2025 | 2024 |
|-------------------------------------|----------|----------|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | 107,527 | 94,792 |
| | <hr/> | <hr/> |
| Deferred income at 1 September 2024 | 94,792 | 98,831 |
| Released from previous years | (94,972) | (98,831) |
| Resources deferred in the year | 107,707 | 94,792 |
| | <hr/> | <hr/> |
| Deferred income at 31 August 2025 | 107,527 | 94,792 |
| | <hr/> | <hr/> |

Deferred income includes Universal Infant Free School Meals funding, early years funding and rates relief received in advance of the 2025/26 academic year.

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

| 20 Funds | Balance at 1 September 2024 | | | | Gains, losses and transfers | Balance at 31 August 2025 |
|-------------------------------------|-----------------------------------|------------------|--------------------|----------------|-----------------------------------|---------------------------------|
| | | Income | Expenditure | £ | | |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 386,718 | 2,292,821 | (2,313,852) | (79,877) | | 285,810 |
| UIFSM | - | 153,189 | (153,189) | - | | - |
| Pupil premium | - | 98,421 | (98,421) | - | | - |
| Other government grants | - | 695,841 | (695,841) | - | | - |
| PE and sports premium | - | 35,590 | (35,590) | - | | - |
| Rates grant | - | 11,295 | (11,295) | - | | - |
| Core schools budget grant | - | 79,118 | (79,118) | - | | - |
| Teachers pay grant | - | 37,465 | (37,465) | - | | - |
| Teachers pension grant | - | 45,385 | (45,385) | - | | - |
| NI grant | - | 19,609 | (19,609) | - | | - |
| Pension reserve | (163,000) | - | 42,000 | 121,000 | | - |
| | 223,718 | 3,468,734 | (3,447,765) | 41,123 | | 285,810 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted fixed asset funds | | | | | | |
| Inherited on conversion | 4,499,517 | - | (102,290) | - | | 4,397,227 |
| DfE group capital grants | 1,350,627 | 164,507 | (53,732) | (12,096) | | 1,449,306 |
| Capital expenditure from GAG | 321,470 | - | (5,829) | 91,973 | | 407,614 |
| PTA donation | 7,189 | - | (120) | - | | 7,069 |
| Contributions by trust | 18,450 | - | (350) | - | | 18,100 |
| | 6,197,253 | 164,507 | (162,321) | 79,877 | | 6,279,316 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total restricted funds | 6,420,971 | 3,633,241 | (3,610,086) | 121,000 | | 6,565,126 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Unrestricted funds | | | | | | |
| General funds | 508,878 | 268,560 | (180,778) | - | | 596,660 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | 6,929,849 | 3,901,801 | (3,790,864) | 121,000 | | 7,161,786 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA grants include PE grant, pupil premium and universal infant free school meals funding and other grants received from DfE/ESFA. Material grants have been identified separately.

Other government grants includes funding for pupils with special educational needs and early years grants.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds.

Capital grants include Devolved Formula Capital which was utilised on asset additions and repairs in accordance with the funding terms. Some asset additions also funded by GAG and unrestricted funds, represented by a transfer. £6,470 of DFC and £184,460 of CIF funding have been carried forward to 2025/26 within fixed asset reserves.

The inherited fixed asset fund reflects the fixed assets acquired on conversion. Depreciation on these assets is charged against this fund.

Capital expenditure in the year has also been funded by GAG and unrestricted funds. Transfers between these funds are reflected in the gains, losses and transfers column.

Unrestricted funds can be used for any purpose at the discretion of the academy.

The academy's restricted general and unrestricted funds were £882,470 at 31 August 2025.

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 433,896 | 2,310,707 | (2,349,914) | (7,971) | 386,718 |
| UIFSM | - | 149,499 | (149,499) | - | - |
| Pupil premium | - | 107,768 | (107,768) | - | - |
| Other DfE/ESFA grants | - | 148,995 | (148,995) | - | - |
| Other government grants | - | 633,158 | (633,158) | - | - |
| PE and sports premium | - | 35,960 | (35,960) | - | - |
| Rates grant | - | 10,642 | (10,642) | - | - |
| Pension reserve | (206,000) | - | 34,000 | 9,000 | (163,000) |
| | 227,896 | 3,396,729 | (3,401,936) | 1,029 | 223,718 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 4,602,885 | - | (103,368) | - | 4,499,517 |
| DfE group capital grants | 901,160 | 498,586 | (49,119) | - | 1,350,627 |
| Capital expenditure from GAG | 318,332 | - | (4,833) | 7,971 | 321,470 |
| Donated assets | 667 | - | (667) | - | - |
| PTA donation | 7,309 | - | (120) | - | 7,189 |
| Contributions by trust | 18,800 | - | (350) | - | 18,450 |
| | 5,849,153 | 498,586 | (158,457) | 7,971 | 6,197,253 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total restricted funds | 6,077,049 | 3,895,315 | (3,560,393) | 9,000 | 6,420,971 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Unrestricted funds | | | | | |
| General funds | 427,356 | 228,964 | (147,442) | - | 508,878 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | 6,504,405 | 4,124,279 | (3,707,835) | 9,000 | 6,929,849 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds (Continued)

Total funds analysis by academy

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Fund balances at 31 August 2025 were allocated as follows: | | |
| Fulwell Infant School Academy | 598,353 | 613,235 |
| Ouston Primary School | 284,117 | 282,361 |
| Total before fixed assets fund and pension reserve | 882,470 | 895,596 |
| Restricted fixed asset fund | 6,279,316 | 6,197,253 |
| Pension reserve | - | (163,000) |
| Total funds | 7,161,786 | 6,929,849 |

Total cost analysis by academy

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

| | Teaching and educational support staff | Other support staff costs | Educational supplies | Other costs excluding depreciation | Total 2025 | Total 2024 |
|----------------------------------|--|--|--|--|--|--|
| | £ | £ | £ | £ | £ | £ |
| Fulwell Infant School Academy | 1,472,375 | 317,984 | 39,923 | 370,824 | 2,201,106 | 2,087,516 |
| Ouston Primary School | 956,912 | 201,587 | 44,364 | 276,574 | 1,479,437 | 1,495,862 |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| | 2,429,287 | 519,571 | 84,287 | 647,398 | 3,680,543 | 3,583,378 |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |

21 Analysis of net assets between funds

| | Unrestricted Funds | Restricted funds: | | Total Funds |
|--|--|--|--|--|
| | £ | General | Fixed asset | £ |
| Fund balances at 31 August 2025 are represented by: | | | | |
| Intangible fixed assets | - | - | 1,270 | 1,270 |
| Tangible fixed assets | - | - | 6,097,998 | 6,097,998 |
| Current assets | 596,660 | 471,765 | 190,930 | 1,259,355 |
| Current liabilities | - | (185,955) | (3,452) | (189,407) |
| Non-current liabilities | - | - | (7,430) | (7,430) |
| Total net assets | 596,660 | 285,810 | 6,279,316 | 7,161,786 |
| | <hr style="border-top: 1px solid black;"/> |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Analysis of net assets between funds

(Continued)

| | Unrestricted Funds £ | Restricted funds: General £ | Restricted funds: Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|---------------------------------------|---------------------|
| Fund balances at 31 August 2024 are represented by: | | | | |
| Intangible fixed assets | - | - | 2,357 | 2,357 |
| Tangible fixed assets | - | - | 5,755,131 | 5,755,131 |
| Current assets | 508,878 | 587,266 | 454,809 | 1,550,953 |
| Current liabilities | - | (200,548) | (4,162) | (204,710) |
| Non-current liabilities | - | - | (10,882) | (10,882) |
| Pension scheme liability | - | (163,000) | - | (163,000) |
| Total net assets | 508,878 | 223,718 | 6,197,253 | 6,929,849 |

22 Pension and similar obligations

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 the South Tyneside Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £326,125 (2024: £279,853).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.4 - 25.2% for employers and 5.5 - 12.5% for employees.

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.

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Total contributions made | | |
| Employer's contributions | 183,000 | 188,000 |
| Employees' contributions | 49,000 | 52,000 |
| Total contributions | 232,000 | 240,000 |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

| Principal actuarial assumptions | 2025 Ouston % | 2025 Fulwell % | 2024 Ouston % | 2024 Fulwell % |
|--|---------------------|----------------------|---------------------|----------------------|
| Rate of increase in salaries | 3.5 | 4.0 | 3.5 | 4.0 |
| Rate of increase for pensions in payment/ inflation | 2.5 | 2.5 | 2.5 | 2.5 |
| Discount rate for scheme liabilities | 6.0 | 6.0 | 5.0 | 4.9 |
| Inflation assumption (CPI) | 2.5 | 2.5 | 2.5 | 2.5 |
| | ==== | ==== | ==== | ==== |

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

| | 2025 Years Ouston | 2025 Years Fulwell | 2024 Years Ouston | 2024 Years Fulwell |
|----------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| Retiring today | | | | |
| - Males | 21.9 | 21.2 | 21.5 | 20.8 |
| - Females | 23.9 | 24.0 | 23.8 | 24.0 |
| Retiring in 20 years | | | | |
| - Males | 22.8 | 22.1 | 22.4 | 21.7 |
| - Females | 24.7 | 25.3 | 24.6 | 25.1 |
| | ==== | ==== | ==== | ==== |

Sensitivity analysis

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

| | 2025 £ | 2024 £ |
|-------------------------------|-----------|-----------|
| Discount rate + 0.1% | 3,085,000 | 3,487,000 |
| Discount rate - 0.1% | 3,193,000 | 3,618,000 |
| Mortality assumption + 1 year | 3,070,000 | 3,462,000 |
| Mortality assumption - 1 year | 3,205,000 | 3,642,000 |
| CPI rate + 0.1% | 3,183,000 | 3,607,000 |
| CPI rate - 0.1% | 3,095,000 | 3,497,000 |
| | ==== | ==== |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

| The academy trust's share of the assets in the scheme | 2025 Fair value £ | 2024 Fair value £ |
|---|-------------------------|-------------------------|
| Equities | 2,003,000 | 1,885,000 |
| Government bonds | 123,000 | 110,000 |
| Cash | 45,000 | 38,000 |
| Corporate bonds | 643,000 | 619,000 |
| Property | 414,000 | 354,000 |
| Other assets | 779,000 | 682,000 |
| Total market value of assets | 4,007,000 | 3,688,000 |
| Restriction on scheme assets | (869,000) | (299,000) |
| Net assets recognised | 3,138,000 | 3,389,000 |

The actual return on scheme assets was £186,000 (2024: £308,000).

| Amount recognised in the statement of financial activities | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Current service cost | 153,000 | 159,000 |
| Interest income | (185,000) | (169,000) |
| Interest cost | 173,000 | 164,000 |
| Total amount recognised | 141,000 | 154,000 |
| Changes in the present value of defined benefit obligations | 2025 £ | 2024 £ |
| At 1 September 2024 | 3,552,000 | 3,214,000 |
| Current service cost | 153,000 | 159,000 |
| Interest cost | 173,000 | 164,000 |
| Employee contributions | 49,000 | 52,000 |
| Actuarial (gain)/loss | (690,000) | 40,000 |
| Benefits paid | (99,000) | (77,000) |
| At 31 August 2025 | 3,138,000 | 3,552,000 |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

| Changes in the fair value of the academy trust's share of scheme assets | 2025 | 2024 |
|---|-----------|-----------|
| | £ | £ |
| At 1 September 2024 | 3,688,000 | 3,217,000 |
| Interest income | 185,000 | 169,000 |
| Actuarial gain | 1,000 | 139,000 |
| Employer contributions | 183,000 | 188,000 |
| Employee contributions | 49,000 | 52,000 |
| Benefits paid | (99,000) | (77,000) |
| At 31 August 2025 | 4,007,000 | 3,688,000 |
| Restriction on scheme assets | (869,000) | (299,000) |
| Net assets recognised | 3,138,000 | 3,389,000 |

Restriction of pension scheme assets

The net gain recognised on scheme assets with the Tyne and Wear and Durham pension schemes have been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

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

| | Notes | 2025 | 2024 |
|---|-------|----------------|------------------|
| | | £ | £ |
| Net income for the reporting period (as per the statement of financial activities) | | 110,937 | 416,444 |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (164,507) | (498,586) |
| Investment income receivable | 6 | (25,122) | (109) |
| Defined benefit pension costs less contributions payable | 22 | (30,000) | (29,000) |
| Defined benefit pension scheme finance income | 22 | (12,000) | (5,000) |
| Depreciation of tangible fixed assets | | 161,234 | 157,249 |
| Amortisation of intangible fixed assets | 13 | 1,087 | 1,208 |
| (Increase)/decrease in stocks | | (1,170) | 186 |
| Decrease/(Increase) in debtors | | 288,324 | (359,931) |
| (Decrease) in creditors | | (14,593) | (21,903) |
| Net cash provided by/(used in) operating activities | | 314,190 | (339,442) |

JIGSAW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 Analysis of changes in net funds

| | 1 September 2024 £ | Cash flows £ | 31 August 2025 £ |
|--|--------------------------|-----------------|------------------------|
| Cash | 1,132,224 | (4,444) | 1,127,780 |
| Loans falling due within one year | (4,162) | 710 | (3,452) |
| Loans falling due after more than one year | (10,882) | 3,452 | (7,430) |
| | <hr/> | <hr/> | <hr/> |
| | 1,117,180 | (282) | 1,116,898 |
| | <hr/> | <hr/> | <hr/> |

25 Long-term commitments

Operating leases

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

| | 2025 £ | 2024 £ |
|-----------------------------------|-----------|-----------|
| Amounts due within one year | 4,575 | 4,627 |
| Amounts due in two and five years | 12,592 | 1,427 |
| | <hr/> | <hr/> |
| | 17,167 | 6,054 |
| | <hr/> | <hr/> |

26 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

There were no related parties in the period.

27 Members' liability

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