Company Registration No. 07584611 (England and Wales)

OAKWOOD PARK GRAMMAR SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

OAKWOOD PARK GRAMMAR SCHOOL

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OAKWOOD PARK GRAMMAR SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Leadership Team

Sarah Craig	Headteacher
Judith Bevan	Senior Deputy Head teacher
Joseph Martin	Deputy Head teacher
Kirsty Ryan	Assistant Head teacher
Alice Hilier	Assistant Head teacher
Ben Forward	(resigned 31/08/2025)
Abbie Hern	Director of Sixth Form
Sara Bryant	(resigned 30/05/2025)
Alison Bovis	Director of Finance (appointed 01/07/2025)

Company registration number 07584611 (England and Wales)

Registered office

Oakwood Park
Maidstone
ME16 8AH

Academies operated Oakwood Park Grammar School

Independent auditor

Affinia (Orpington)
Lynwood House
Crofton Road
Orpington
BR6 8QE

Bankers

Natwest
3 High Street
Maidstone
Kent
ME14 1XU

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH

OAKWOOD PARK GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 01 September 2024 to 31 August 2025. The Annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a wide catchment area in Kent. It has a pupil capacity of 1160 and had a roll of 1103 in the school census on October 2025.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Oakwood Park Grammar School.

The Trustees of Oakwood Park Grammar School are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before or within one year of when they ceased to be a member.

Trustees’ Indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

Method of recruitment and appointment or election of trustees

- The members may appoint up to 14 governors
- Staff Trustees may be appointed by the members but cannot exceed one third of the total number of Trustees. These Trustees are appointed through election
- There will be a minimum of two parent Trustees. The parent Trustees must be a parent of a registered student of the school. These Trustees are appointed through Election.
- The term of office for a Trustee shall be 4 years. The Trustee may be re-appointed or re-elected subject to eligibility. These Trustees are nominated and then approved and co-opted.

Policies and procedures adopted for the induction and training of Trustees

When appointed, Trustees will meet initially on a one-to-one basis with the Head teacher and Chair. An induction process will follow with training via Governor Services. The appointed Trustee will sit on committee’s dependent upon vacancy, availability, skillset and interest.

Organisational structure

The Headteacher is the Accounting Officer. The Director of Finance is the Chief Financial Officer.

The Headteacher is supported by the Senior Leadership Group (SLG) which consists of:

1 Head teacher,
1 Senior Deputy Headteacher,
2 Deputy Headteacher's,
2 Assistant Headteacher.
1 Director of Sixth Form
1.Director of Finance and Operations

The school operates 2 main sub-committees up to Aug 2025:

- Finance, Premises, Personnel and Audit
- Curriculum and Pupil Progress

Recently, the Audit committee has become a separate entity from the Finance Premises and Personnel committee.

The appointment of staff is delegated to the Headteacher

The school is the only organisation within the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Headteacher's performance is monitored by a sub-committee of the Governing Body consisting of two Governors who are advised by an external consultant. The Headteacher receives detailed targets which are set and reviewed annually. In addition, the Headteacher produces an annual report on the performance of the deputy head teachers. The Headteacher makes recommendation to the sub-committee. Pay is then linked to the review and recommendations before approval from the renumeration committee.

The Trust has the responsibility for setting the pay and renumeration of the Headteacher while following advice from.an external consultant. The Trust has the responsibility for approval of the deputy head teacher’s performance review, as advised in the annual report prepared by the Headteacher.

The annual pay policy, which incorporates pay scales, is consulted with all staff and then approved by the appropriate committee.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	
1% - 50%	1
51% - 99%	
100%	

Percentage of pay bill spent on facility time

Total Cost of facility time	£16,149
Total Pay bill	£5,610k
Percentage of the total pay bill spent on facility time	0.29%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%

Related Parties and other Connected Charities and Organisations

Due to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from the local community, transactions may take place with organisations with which a Trustee has an interest.

All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal rules of procurement.

Oakwood Park Grammar School Trust fund is a charitable trust that sits alongside the school. Income into the Trust is received through parental and other donations. The Trust Fund objective is to benefit the education provision for the children attending Oakwood Park Grammar School. The Trust also provides support to families who have financial difficulties in purchasing school resources. The Trust fund has a separate board and submits accounts to the Charities Commission.

Objectives and activities

Objects and aims

To hold firm on our responsibility to:

- Deliver a broad and balanced curriculum
- An exceptional standard of teaching and learning
- Provide a wide range of extra-curricular opportunities
- Maintain high standards of behaviour which contribute to a positive learning environment
- Remain committed to improving facilities across the school

Objectives, strategies and activities

The objectives of the school as stated in the School Development Plan are:

- Implement and embed academic rigour into all lessons ensuring that tasks meet the ambitions of the curriculum
- Continue to develop a culture of questioning in order to fully assess the extent of learning, leading to adaptive teaching
- To eradicate passivity in lessons through a focus on dynamic engagement, ensuring that teaching is dialogical, rigorous and challenging
- To provide a wide range of opportunities to nurture, develop and stretch pupils' talents and interests
- Embed an effective system of pupil voice to enhance the student experience in school
- Develop more effective and meaningful ways to celebrate and promote our inclusive and diverse school community
- Continue to ensure that behaviour within lessons is exemplary leading to exceptional outcomes
- Ensure that behaviour is exemplary in the wider community and beyond and that students represent the school in a positive way
- Continue to develop the schools reward system
- Develop capacity across middle leaders to drive meaningful change and consistency in QTLA
- Develop an effective professional development model across all stakeholders
- Ensure adequate planning, preparation and delivery of the project to increase to a 6-form entry school

Public benefit

The aims and objective of Oakwood Park Grammar School have been set out in this report. The Trustees have complied with their duty under section 4 of the Charities Act 2006 in having due regard for the public benefit guidance published by the Charities Commission. The Trustees have paid due regard to this guidance when considering what activities can/have been undertaken by this Trust.

Strategic Report

Achievements and performance

Oakwood Park Grammar School continues with high achievements as shown below:

At GCSE:

- 92.5% of grades in English and Maths were at a strong pass (9 – 5)
- 54.5 of all grades were 9 – 7

At A ‘Level

- 64.7% of all grades were at A*/B
- 44% of students who went to university secured a place at a Russell Group of top 20 university

Key Performance Indicators (KPIs)

Oakwood Park Grammar school uses KPI’s to benchmark its financial and academic performance.

Oakwood Park Grammar School is mainly funded through the General Annual Grant allocation from the DFE. This is based on pupil numbers, a key performance indicator. Pupil numbers continue to be good for years 7 – 11.

The sixth form intake is lower than the school would like for year ended 31 Aug 2025, but it is on the increase. The sixth form management team has been strengthened, and this has been reflected in the recruitment and retention of students from other schools. The examination results at A ‘Level have also increased between Aug 24 and Aug 25, improving our chances of retaining students.

During the year, the school finances are monitored monthly, with variances from budget investigated. Monthly management accounts are uploaded for review by Governors. Management accounts are also put under additional scrutiny at the Finance committees (3 per year). Financial forecasts enable the school to see the expected financial position at the end of the academic year. KPI’s are provided, to monitor staffing costs. These can also be benchmarked against other similar schools using the Gov website.

Academic performance is also benchmarked using both GCSE and A ’level results as key performance indicators, to monitor and assess the effectiveness of its educational provision. These results are compared to national averages and other similar schools to evaluate student progress and attainment year on year.

Going concern

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

Financial review

Overall, the financial position of OPGS is good. We have reserves at the end of 31st Aug 2025 and the reserves are forecast to remain in surplus at the end of a 5-year plan. Maximising the school pan is key to a secure financial future, and this can be achieved through the strong, experienced senior leadership team, good academic achievements, and sound financial management.

The school is forecast to increase its pan in **2027-28,** with the addition of a new build sports hall, funded by the Local Authority. This also evidences the growing need for pupil places at the academy and the continued going concern of the entity.

Income

We receive our income from several different sources. Most of our income comes from central government via the Department of Education (DfE) who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The DfE may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as “Restricted Funds”.

During the 2024-25 financial year, the following grant income was received from the DFE/ESFA

Capital Funding	**2024-25**	**2023-24**
CIF Funding	£40,707	£159,645
Devolved Capital Funding	£23,598	£24,236
Total	**£64,305**	**£183,881**
Revenue Funding	**2024-25**	**2023-24**
Pupil premium	£59,913	£56,800
Pay and Pensions Grant	£265,043	£195,972
Mainstream Schools Additional grant	£216,703	£151,410
Sixth Form funding inc bursary	£1,441,532	£1,565,346
Other EFA income	£449324	£423,164
Pupil Led Factors	£4,291,447	£4,142,958
Total		**£6,535,650**
Local Authority Rates Funding	£41,496	£40,553
Local Authority HN funding	£8,769	
Other Authority funding	£1,591	
Total	**£6,775,818**	**£6,757,204**

Other income is received from parents (for example as contributions to trips or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees (“Unrestricted Funds”) and those which are subject to condition or restriction, (“Restricted Funds”).

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme’s actuaries.

The following balances held were held at 31 August:

Fund	**Category**	**2025 £'000**	**2024 £'000**
GAG	Restricted General Funds	904	898
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other government Grants		-	-
	Sub-total General Restricted Funds	**904**	**898**
Unspent Capital Grants	Restricted Fixed Asset Fund	51	254
Other Income	Unrestricted General Fund	41	60
	Sub-Total Spendable Funds	**996**	**1,212**
Endowment	Restricted Endowment Fund	-	-
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	14,511	14,747
Finance lease	Restricted Fixed Asset Fund	-	-
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
	Total All Funds	**15,507**	**15,959**

During the year under review there was an increase of £6k (2024: decrease of £126k) on general restricted funds, a decrease of £19k (2024: decrease of £19k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall decrease of £452k (2024: decrease of £98k) on total funds.

Reserves policy

OPGS continually review our level of reserves, in line with our aims, objectives and the school development plan. We review DFE guidance and try to maintain a minimum level of 5% of total income as reserves in any current year

We predominantly hold reserves to ensure the going concern of this entity. Reasons include:

- *Funds to support the increased staffing costs over the next 3 years*
- *Investment into capital projects, in co-ordination with CIF Bids*
- *Any emergency health and safety requirements*

Investment policy

There have been no investments held beyond cash and short-term money market deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The Trustees have implemented a number of systems to assess risks that the Academy Trust faces and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that on-going pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

Financial and risk management objectives and policies

Most of the company's income is obtained from the DfE 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. Changes in funding and support from the ESFA can increase the financial pressure for the academy and impact on the financial stability. This factor is continually reviewed and the risk mitigated by continuous long-term planning, enabling remedial action to be taken at the earliest opportunity.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be low. Effective internal controls and the independent internal audit provide Trustee with assurance that the finance policy and procedure are followed, thus mitigating financial risk to the academy.

The effective system of internal financial controls is explained in more detail in the Governance Statement (relating to internal control). Where significant financial risks remain, the Trustees have ensured they have adequate insurance cover.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Operational risk

The age and condition of the buildings continue to be a concern. The academy has had successful CiF bids in the past to assist with water management and fire safety. More CIF bids are planned to improve site drainage. A finance and operations director has taken role in July 2025 to assist with these issues over the next twelve months and to reduce any operational risk for the school.

In addition, the local council are assisting with an expansion plan to enable a new build sport hall, proposed for 2027-28.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

The Trustees are committed to ensuring that fundraising activities are carried out in a responsible and ethical manner. Any fundraising undertaken by the Trust must be done in a manner that seeks to ensure that it is not intrusive or persistent.

Fundraising activities may be supported by Parent teacher Associations. However, the school will coordinate the activities with the Parent teacher association and/or the wider community.

Fundraising events and appeals may include one or more of the following:

- Letters to parents noting a voluntary contribution to a trip or event would be welcome.
- Events organised by staff, students or a school Parent-Teacher Association.
- Student-led events with the objective of raising funds for charity.
- Engagement with corporate partners for sponsorship.

Contact is made through letters to parents, email, academy newsletters, the Trust websites and via students. Contact may be direct or via a Parent-Teacher Association. The Trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

Plans for future periods

The overarching aim for Oakwood Park Grammar School is to grow student intake and establish itself as the first-choice destination for highly able boys in Maidstone and the surrounding areas. A key focus is to reach the planned admission number (PAN) of 180 students in the Sixth Form, ensuring a vibrant and academically ambitious community. To achieve this, the school recognises the need for continued investment in its facilities to provide an inspiring and supportive learning environment. Success in this aim will also depend on the effective delivery of the objectives outlined in the three-year School Development Plan, which sets out clear priorities for enhancing teaching and learning, strengthening pastoral support, and enriching the overall student experience.

Funds held as custodian trustee

No funds are held on behalf of others.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on ………18/12/2025….. and signed on the Board's behalf by:

S Razey

....

S Razey
Chair of Trustees

OAKWOOD PARK GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Oakwood Park Grammar School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees have formally held 3 Full governing board meetings in the year. Other sub-committees have met throughout the year, as well as two Trust Members meetings.

Attendance at meetings is shown below:

Trustee	Meetings attended	Out of possible
Sarah Harewood	6	6
Chris Stone	3	7
Claire Wybrew	6	7
Rebecca Wilde	6	6
Sarah Craig	11	11
Shireen Razey	8	8
Steve Mattingley	7	9
Graham Twist	8	8
Allen Joseph	3	6
Wendy Ball	6	6
Josh Day	3	3
Michael Taylor	2	3
Claire Morrison	5	6
Matt Mayes	5	6
Lisa Waspe	2	2
Marcia Bluck	4	6
Alexandra Castle	2	3
Alison Temple	4	6
Tom Abbott	2	2
Simon Lake	2	2
Julie Merton	1	2

During the year, there were the following changes to the governing board:

Resignations:
Allen Joseph resigned 11/07/2025
Marcia Bluck resigned 10/07/2025
Alexandra Castle resigned 16/01/2025
Alison Temple resigned 11/09/2025

Appointments:
Josh Day appointed 12/03/2025
Michael Taylor appointed 12/03/2025
Lisa Waspe appointed 15/05/2025

Conflict of interest

The Trust maintain a register of business interests for all Members, Trustees, and Senior Staff. This is published on the OPGS website. The register is updated annually and also when there are new appointments. It is also a standing item at each Full Governing Body meeting. If a significant conflict of interest was declared, it would be shared with Trustees and the Executive Headteacher to consider appropriate action.

Governance reviews

Internal self-assessment

At the start of each academic year, the governing board conduct an internal self-assessment. In the 2024-25 review, key positive highlights included:

- **Teamwork and Leadership**: 100% of respondents agreed that the Governing Board functions as a committed, collaborative team, working well with senior leaders and the clerk. Governors also rated the Governing Body as highly effective, professional, and well-rounded in terms of skills.
- **Chair's Leadership**: All Governors praised the Chair for leading with integrity and maintaining a strategic focus for the board.
- **Governance Professional**: The Governance Professional was acknowledged as knowledgeable and supportive.
- **Skills and Diversity**: Governors are recruited to address skills gaps and promote diversity in knowledge, experience, and perspectives.
- **Induction and Training**: Governors recognised improvements in induction processes and ongoing development, particularly noting the sharing of training opportunities by the Governance Professional.

Areas for improvement included:

- **Committee Structure**: In particular, the FPPA committee's workload.
- **School Vision**: Addressed at Governor strategy event.

This process enables the Trustees to determine the focus for the academic year.

External Governance assessment

In June 2025, an external review of governance was undertaken, focussing on the core functions of governance:

Ensuring clarity of vision, ethos and strategic direction
Holding executive leaders to account
Overseeing financial performance
8 Principles of Effective Governance

The strengths and weaknesses within the Organisation were identified, with an action plan, time frame, success criteria and responsible person identified. Progress from this report will be reviewed termly with a formal evaluation after 12 months.

Curriculum and Pupil Progress meeting

This committee has a term of reference which is reviewed annually. The term of reference includes the following areas:

Curriculum
Student Achievement
Wider Outcomes

Information provided to the committee includes but is not limited to:

Attendance Data
Admissions Data
Progress reports

Exam results
Deep Dive reports into subjects

The attendance at the Curriculum and Pupil progress meeting is shown below:

Trustee Curriculum and Pupil Progress meeting	Meetings attended	Out of possible
Mrs Wendy Ball	3	3
Mrs Sarah Craig	3	3
Mrs Sarah Harewood	3	3
Mr Allen Joseph	1	3
Mr Matt Mayes	3	3
Mrs Shireen Razey	3	3
Mrs Alison Temple	2	3

Finance, Premises, Personnel and Audit meeting

This committee has a term of reference which is reviewed annually. The term of reference includes but is not limited to, the following areas:

Finance (both capital and revenue)
- Budgeting
- Forecasting and planning
- Finance monitoring
- Funding opportunities eg CIF bids
- Review internal and external audit reports

Personnel
- Staffing structures
- Wellbeing, work life balance and staff absence rates
- Pay reviews
- Recruitment processes
- Staff training

Premises and Health and Safety

- Safeguarding procedures and training
- Schools Accessibility plan
- Accident statistics and near misses
- Review annual health and safety audit

Data is provided in the form of verbal updates, written reports and financial reports at these meetings.

The attendance at the finance, premises, personnel and audit meeting is shown below:

Finance, Premises, Personnel and Audit meeting	Meetings attended	Out of possible
Marcia Bluck	2	3
Alexandra Castle	0	1
Sarah Craig	3	3
Joshua Day	1	1
Steve Mattingley	1	2
Claire Morrison	3	3
Christopher Stones	2	2
Graham Twist	3	3
Claire Whybrew	3	3

Full Governing Board	Meetings attended	Out of possible
Wendy Ball	3	3
Alexandra Castle	1	1
Marcia Bluck	2	3
Sarah Craig	3	3
Joshua Day	2	2
Sarah Harewood	3	3
Allen Jospeh	2	3
Steve Mattingley	2	3
Matt Mayes	2	3
Claire Morrison	2	3
Shireen Razey	3	3
Christopher Stones	0	3
Michael Taylor	1	2
Alison Temple	2	3
Graham Twist	3	3
Lisa Waspe	1	1
Claire Whybrew	2	3

Remuneration committee

The remuneration committee is structured to meet annually and discuss the remuneration for the senior leaders. They are required to approve pay increases if applicable. Recommendations made by the head teacher will be discussed at this meeting.

Remuneration committee meeting	Meetings attended	Out of possible
Steve Mattingley	1	1
Graham Twist	1	1

The Audit Committee

For the academic year 2025-26, this committee will have a separate term of reference. However, for 2024-25, it falls under the remit of the Finance, Premises, Personnel and Audit terms of reference.

Internal audit reports are provided for review.

Audit Committee meeting	Meetings attended	Out of possible
Alexandra Castle	1	1
Christopher Stone	1	1
Steve Mattingley	1	1
Graham Twist	1	1
Claire Whybrew	1	1

Review of value for money

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

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

- Reviewing staff ratios to student allocations in all subjects. In Mathematics, Computing and English, natural staff wastage has enabled financial savings to be made. Each department has been reduced by one member of staff.
- Internal restructuring has occurred, ending temporary TLR payments under the salary safeguarding rules. This will prove financially beneficial in future years.
- Purchase contracts have been reviewed and cost/benefit analysis conducted. Some purchase contracts were cancelled because of this process.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Oakwood Park Grammar School for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- regular reviews by the Finance and general-purpose committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

The board of Trustees has decided to buy in an internal audit service from Xeinadin;

This option has been chosen to enhance independence, transparency, best practice and ensure professionalism.

The Academy Trust system of internal financial control is based on a framework of regular management information and administrative procedures including segregation of duties and a system of delegation and accountability. It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and approved by Board of Trustees.

- Regular reviews by the finance, premises, personnel and Audit committee of financial reports, forecasts and key performance indicators.
- Target setting
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The checks carried out in the current period included:

Visit one

- Payroll systems: testing and review of payroll processes and review of starters and leaver procedures.
- Governance and Procedures: reviewing minutes, register of business interest forms and documenting action points.
- Budget monitoring and reporting: reviewing Budget monitoring at school level to ensure compliance with EFSA guidance in the Academy Trust Handbook
- Risk register – a review of risk register ensuring it shows a logical order of risks identified by Trustees and Senior Management.

Visit two

- Income and Expenditure: Focus on high-risk income of cash, expenditure with particular reference to high value purchases, expenses and credit card.
- Banking and Cash Handling: Focus on use of cash, petty cash and bank reconciliation processes.

The internal auditors have delivered the schedule of work as planned and provided details of any material control issues arising from the internal auditors work and when relevant, described what remedial action should be taken to rectify the issues.

Internal audit reports were circulated to the Trustees, showing the key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

For the Academic year 2025-2026, the audit committee has been separated from the Finance, Personnel and Premises committee, enabling a greater focus on risk management throughout the Trust

Review of effectiveness

As Accounting Officer, the Headteacher, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Conclusion

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

Approved by order of the members of the Board of Trustees on ……18/12/2025……. and signed on its behalf by:

J Razey

Shireen Razey	Sarah Craig
Chair of Trustees	**Accounting Officer**

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Oakwood Park Grammar School, 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.

S Craig
Accounting Officer

Date: 18/12/2025

OAKWOOD PARK GRAMMAR SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Oakwood Park Grammar School 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 18/12/2025 and signed on its behalf by:

S Razey
Chair of Trustees

Opinion

We have audited the financial statements of Oakwood Park Grammar School 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.

Emphasis of matter

We draw attention to Note 25 to the financial statements, which describes the post balance sheet event relating to an employment tribunal. Our opinion is not modified in respect of this matter.

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.

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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

Louise Hallsworth FCA (Senior Statutory Auditor)
For and on behalf of Affinia (Orpington), Statutory Auditor
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 18 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO OAKWOOD PARK GRAMMAR SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 09 April 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 Oakwood Park Grammar School 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 Oakwood Park Grammar School 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 Oakwood Park Grammar School 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 Oakwood Park Grammar School 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 Oakwood Park Grammar School and the reporting accountant

The accounting officer is responsible, under the requirements of Oakwood Park Grammar School’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.

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the academy trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2024.

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.

Affinia

Reporting Accountant
Affinia (Orpington)
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 18 December 2025

OAKWOOD PARK GRAMMAR SCHOOL

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 as restated
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	**3**	58	-	(134)	(76)	184
Charitable activities:						
- Funding for educational operations	**4**	349	6,835	-	7,184	6,738
Investments	**5**	27	-	-	27	-
Total		434	6,835	(134)	7,135	6,922
Expenditure on:						
Charitable activities:						
- Educational operations	**7**	453	6,812	305	7,570	6,994
Total	**6**	453	6,812	305	7,570	6,994
Net income/(expenditure)		(19)	23	(439)	(435)	(72)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	**18**	-	741	-	741	(27)
Adjustment for restriction on pension assets	**18**	-	(758)	-	(758)	1
Net movement in funds		(19)	6	(439)	(452)	(98)
Reconciliation of funds						
Total funds brought forward		60	898	15,001	15,959	16,057
Total funds carried forward		41	904	14,562	15,507	15,959

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 As restated	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	**3**	-	-	184	184
Charitable activities:					
- Funding for educational operations	**4**	120	6,618	-	6,738
Total		120	6,618	184	6,922
Expenditure on:					
Charitable activities:					
- Educational operations	**7**	139	6,565	290	6,994
Total	**6**	139	6,565	290	6,994
Net income/(expenditure)		(19)	53	(106)	(72)
Transfers between funds	**16**	-	(153)	153	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	**18**	-	(27)	-	(27)
Adjustment for restriction on pension assets	**18**	-	1	-	1
Net movement in funds		(19)	(126)	47	(98)
Reconciliation of funds					
Total funds brought forward		79	1,024	14,954	16,057
Total funds carried forward		60	898	15,001	15,959

OAKWOOD PARK GRAMMAR SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 as restated £'000	2024 as restated £'000
Fixed assets					
Tangible assets	**11**		14,511		14,747
Current assets					
Debtors	**12**	173		310	
Cash at bank and in hand		1,299		1,362	
		1,472		1,672	
Current liabilities					
Creditors: amounts falling due within one year	**13**	(446)		(455)	
Net current assets			1,026		1,217
Total assets less current liabilities			15,537		15,964
Creditors: amounts falling due after more than one year	**14**		(30)		(5)
Net assets excluding pension asset			15,507		15,959
Defined benefit pension scheme asset	**18**		-		-
Total net assets			15,507		15,959
Funds of the academy trust:					
Restricted funds	**16**				
- Fixed asset funds			14,562		15,001
- Restricted income funds			904		898
Total restricted funds			15,466		15,899
Unrestricted income funds	**16**		41		60
Total funds			15,507		15,959

The financial statements on pages 24 to 48 were approved by the trustees and authorised for issue on ....18/12/2025................ and are signed on their behalf by:

..

S Razey
Chair of Trustees

Company registration number 07584611 (England and Wales)

OAKWOOD PARK GRAMMAR SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 as restated £'000	2024 as restated £'000
Cash flows from operating activities					
Net cash provided by operating activities	**19**		83		555
Cash flows from investing activities					
Dividends, interest and rents from investments		27		-	
Capital grants from DfE Group		(134)		184	
Purchase of tangible fixed assets		(69)		(662)	
Net cash used in investing activities			(176)		(478)
Cash flows from financing activities					
Repayment of other loan		30		(6)	
Net cash provided by/(used in) financing activities			30		(6)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(63)		71
Cash and cash equivalents at beginning of the year			1,362		1,291
Cash and cash equivalents at end of the year			1,299		1,362

1 Accounting policies

Oakwood Park Grammar School is a charitable company limited by guarantee incorporated in England and Wales (company number 07584611). The address of its registered office, and place of business (if different), is given on page 1. The nature of the academy trust's operations is set out in the trustees' report.

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

1.1 Basis of preparation

The financial statements of the 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.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

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.

<u>Grants</u>

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.

<u>Donations</u>

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.

1 Accounting policies

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.

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 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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:

Freehold land and buildings	2%
Assets under construction	not depreciated
Computer equipment	20%
Fixtures, fittings & equipment	10%

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 Accounting policies

1.6 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 of services it must provide.

1.7 Leased assets

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

1.8 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.

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.

1.9 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.

1.10 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.

1 Accounting policies

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.

1.11 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 funders where the asset acquired or created is held for a specific purpose.

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

1.12 Agency arrangements

Where the academy trust acts as agent in collecting and / or distributing form the DfE or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the academy trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 26.

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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on 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.

Critical areas of judgement

In preparing these Financial Statements, the trustees have not needed to exercise any subjective judgments that would be critical to the academy trust’s Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	(134)	(134)	184
Other donations	58	-	58	-
	58	(134)	(76)	184

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	4,711	4,711	4,639
Other DfE/ESFA grants:				
- Pupil premium	-	60	60	57
- 16-19 funding	-	1,497	1,497	1,565
- Teachers Pension Employers Contribution Grant	-	96	96	43
- Core School Budget Share Grant / MSAG	-	165	165	151
- Teachers Pay Additional Grant	-	78	78	78
- Other 16-19 funding	-	146	146	-
- Others	-	35	35	39
	-	6,788	6,788	6,572
Other government grants				
Local authority grants	-	1	1	2
Other funding				
Trips income	349	-	349	120
Other incoming resources	-	46	46	44
	349	46	395	164
Total funding	349	6,835	7,184	6,738

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	27	-	27	-

6 Expenditure

		Non-pay expenditure			
	Staff costs	**Premises**	**Other**	**Total 2025**	**Total 2024**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Academy's educational operations					
- Direct costs	5,040	243	795	6,078	4,985
- Allocated support costs	655	545	292	1,492	2,009
	5,695	788	1,087	7,570	6,994

Net income/(expenditure) for the year includes:	**2025**	**2024**
	£'000	**£'000**
Operating lease rentals	26	14
Depreciation of tangible fixed assets	305	290
Fees payable to auditor for:		
- Audit	13	21
- Other services	6	18
Net interest on defined benefit pension liability	(7)	(8)

Included within expenditure are the following transactions:

	Total
	£
Gifts made by the academy trust - total	140

Clarification – While the majority of disclosure in these accounts are rounded to £’000, the disclosure of gifts made is not. The value of gifts for the year is £140 (and not £140k).

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	395	5,683	6,078	4,985
Support costs				
Educational operations	58	1,434	1,492	2,009
	453	7,117	7,570	6,994

Analysis of costs	**2025 £'000**	**2024 £'000**
Direct costs		
Teaching and educational support staff costs	5,040	4,577
Staff development	10	-
Depreciation	243	-
Technology costs	97	-
Educational supplies and services	123	139
Examination fees	146	130
Other direct costs	419	139
	6,078	4,985
Support costs		
Support staff costs	665	983
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(10)	(18)
Depreciation	62	290
Technology costs	-	67
Maintenance of premises and equipment	106	45
Cleaning	142	115
Energy costs	94	88
Rent, rates and other occupancy costs	111	133
Insurance	30	28
Security and transport	-	1
Catering	40	32
Defined benefit pension scheme - finance costs (FRS102 adjustment)	(7)	(8)
Legal costs	8	15
Other support costs	232	199
Governance costs	19	39
	1,492	2,009

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	4,071	4,137
Social security costs	488	437
Pension costs	1,051	986
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(10)	(18)
Staff costs - employees	5,600	5,542
Agency staff costs	95	-
Total staff expenditure	5,695	5,542

Staff numbers

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

	2025 Number	2024 Number
Teachers	60	63
Administration and support	28	30
Management	1	1
	89	94

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	57	-
Administration and support	25	-
Management	1	-
	83	-

8 Staff

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	7	6
£70,001 - £80,000	3	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£130,001 - £140,000	-	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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £987,434 (2024 - £883,761).

9 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

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

S Craig (Headteacher - appointed 01 September 2024):
- Remuneration £105,000 - £110,000 (2024: not appointed)
- Employer's pension contributions £30,000 - £35,000 (2024: not appointed)

M Mayes (staff trustee - appointed 12 June 2024):
- Remuneration £50,000 - £55,000 (2024: £10,000 - £15,000)
- Employer's pension contributions £nil (2024: £nil - £5,000)

C Morrison (staff trustee - appointed 12 June 2024):
- Remuneration £25,000 - £30,000 (2024: £5,000 - £10,000)
- Employer's pension contributions £5,000 - £10,000 (2024: £nil - £5,000)

During the year ended 31 August 2025, travel, subsistence and other expenses totalling £248 (2024: £nil) were reimbursed or paid directly to 2 trustees (2024: 0 trustees).

Other related party transactions involving the trustees are set out in note 24.

10 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.

11 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2024	16,623	475	332	339	17,769
Reclassification	475	(475)	-	-	-
Additions	63	-	6	-	69
At 31 August 2025	17,161	-	338	339	17,838
Depreciation					
At 1 September 2024	2,429	-	281	312	3,022
Charge for the year	270	-	27	8	305
At 31 August 2025	2,699	-	308	320	3,327
Net book value					
At 31 August 2025	14,462	-	30	19	14,511
At 31 August 2024	14,194	475	51	27	14,747

Included in the Freehold land and buildings is Freehold land at valuation of £3,681k which is not depreciated.

12 Debtors

	2025	2024
	£'000	£'000
Trade debtors	-	3
VAT recoverable	12	14
Prepayments and accrued income	161	293
	173	310

13 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Other loans	8	3
Trade creditors	15	2
Other taxation and social security	113	127
Other creditors	125	95
Accruals and deferred income	185	228
	446	455

14 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Other loans	30	5

Analysis of loans	2025 £'000	2024 £'000
Not wholly repayable within five years by instalments	2	-
Wholly repayable within five years	36	8
	38	8
Less: included in current liabilities	(8)	(3)
Amounts included above	30	5

Loan maturity		
Debt due in one year or less	8	8
Due in more than one year but not more than two years	7	-
Due in more than two years but not more than five years	21	-
Due in more than five years	2	-
	38	8

Included above are 3 Salix loans which are interest free.

15 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	114	171

Deferred income at 1 September 2024	171	-
Released from previous years	(171)	-
Resources deferred in the year	114	171
Deferred income at 31 August 2025	114	171

Deferred income at 31 August 2025 relates to trips and similar income of £114k (2024: £171k) received in advance.

16 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	898	4,711	(4,705)	-	904
Pupil premium	-	60	(60)	-	-
Other DfE/ESFA grants	-	2,017	(2,017)	-	-
Other government grants	-	1	(1)	-	-
Other restricted funds	-	46	(46)	-	-
Pension reserve	-	-	17	(17)	-
	898	6,835	(6,812)	(17)	904
Restricted fixed asset funds					
Fixed assets funds (NBV)	14,747	-	(305)	69	14,511
DfE group capital grants	254	(134)	-	(69)	51
	15,001	(134)	(305)	-	14,562
Total restricted funds	15,899	6,701	(7,117)	(17)	15,466
Unrestricted funds					
General funds	60	434	(453)	-	41
Total funds	15,959	7,135	(7,570)	(17)	15,507

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

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.

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the academy trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the trustees, to support any of the academy trust's charitable purposes.

The Restricted General Funds are used to fund the general operating costs of the academy trust.

16 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	1,024	4,639	(4,612)	(153)	898
Pupil premium	-	57	(57)	-	-
Other DfE/ESFA grants	-	1,876	(1,876)	-	-
Other government grants	-	2	(2)	-	-
Other restricted funds	-	44	(44)	-	-
Pension reserve	-	-	26	(26)	-
	1,024	6,618	(6,565)	(179)	898
Restricted fixed asset funds					
Fixed assets funds (NBV)	14,375	-	(290)	662	14,747
DfE group capital grants	579	184	-	(509)	254
	14,954	184	(290)	153	15,001
Total restricted funds	15,978	6,802	(6,855)	(26)	15,899
Unrestricted funds					
General funds	79	120	(139)	-	60
Total funds	16,057	6,922	(6,994)	(26)	15,959

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	14,511	14,511
Current assets	41	1,380	51	1,472
Current liabilities	-	(446)	-	(446)
Non-current liabilities	-	(30)	-	(30)
Total net assets	41	904	14,562	15,507

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	14,747	14,747
Current assets	520	898	254	1,672
Current liabilities	(455)	-	-	(455)
Non-current liabilities	(5)	-	-	(5)
Total net assets	60	898	15,001	15,959

18 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 Kent Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £118k were payable to the schemes at 31 August 2025 (2024: £95k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers’ Pension Scheme

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

18 Pension and similar obligations

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £886k (2024: £1,135k).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has 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 22.5% for employers and 5.5% to 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.

Total contributions made	**2025**	**2024**
	£'000	**£'000**
Employer's contributions	166	165
Employees' contributions	46	45
Total contributions	212	210

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.50	3.80
Rate of increase for pensions in payment/inflation	2.50	2.80
Discount rate for scheme liabilities	5.95	5.05

18 Pension and similar obligations

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

	2025 Years	2024 Years
Retiring today		
- Males	21.4	20.7
- Females	23.7	23.3
Retiring in 20 years		
- Males	23.0	22.0
- Females	25.4	24.7

Sensitivity analysis

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

	2025 £'000	2024 £'000
Discount rate + 0.1%	3,510	3,861
Discount rate - 0.1%	3,617	3,991
Mortality assumption + 1 year	3,650	4,042
Mortality assumption - 1 year	3,478	3,812
Salary rate + 0.1%	3,569	3,932
Salary rate - 0.1%	3,557	3,918
Pension rate + 0.1%	3,613	3,985
Pension rate - 0.1%	3,515	3,867

Defined benefit pension scheme net asset	2025 £'000	2024 £'000
Scheme assets	4,372	3,976
Scheme obligations	(3,563)	(3,925)
Net asset	809	51
Restriction on scheme assets	(809)	(51)
Total liability recognised	-	-

18 Pension and similar obligations

The academy trust's share of the assets in the scheme	**2025 Fair value £'000**	**2024 Fair value £'000**
Equities	2,616	2,269
Bonds	631	578
Gilts	231	278
Cash	124	97
Property	347	368
Other assets	423	386
Total market value of assets	4,372	3,976
Restriction on scheme assets	(809)	(51)
Net assets recognised	3,563	3,925

The actual return on scheme assets was £284,000 (2024: £278,000).

Amount recognised in the statement of financial activities	**2025 £'000**	**2024 £'000**
Current service cost	152	144
Interest income	(204)	(195)
Interest cost	197	187
Administration expenses	4	3
Total amount recognised	149	139

Changes in the present value of defined benefit obligations	**2025 £'000**	**2024 £'000**
At 1 September 2024	3,925	3,523
Current service cost	152	144
Interest cost	197	187
Employee contributions	46	45
Actuarial (gain)/loss	(661)	110
Benefits paid	(96)	(84)
At 31 August 2025	3,563	3,925

18 Pension and similar obligations

Changes in the fair value of the academy trust's share of scheme assets

	2025 £'000	2024 £'000
At 1 September 2024	3,976	3,575
Interest income	204	195
Actuarial gain	80	83
Employer contributions	166	165
Employee contributions	46	45
Benefits paid	(96)	(84)
Administration expenses	(4)	(3)
At 31 August 2025	4,372	3,976
Restriction on scheme assets	(809)	(51)
Net assets recognised	3,563	3,925

Restriction of pension scheme assets

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

19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(435)	(72)
Adjusted for:			
Capital grants from DfE and other capital income		134	(184)
Investment income receivable	**5**	(27)	-
Defined benefit pension costs less contributions payable	**18**	(10)	(18)
Defined benefit pension scheme finance income	**18**	(7)	(8)
Depreciation of tangible fixed assets		305	290
Decrease in debtors		137	354
(Decrease)/increase in creditors		(14)	193
Net cash provided by operating activities		83	555

20 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	1,362	(63)	1,299
Loans falling due within one year	(3)	(5)	(8)
Loans falling due after more than one year	(5)	(25)	(30)
	1,354	(93)	1,261

21 Contingent liabilities

At the year end the trust has an ongoing dispute with an ex member of staff. It is not not possible to quantify the potential financial effect with sufficient reliability at this stage nor the outcome..

22 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 £'000	2024 £'000
Amounts due within one year	23	71
Amounts due in two and five years	42	57
Amounts due after five years	2	-
	67	128

23 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	-	180

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

<u>Income related party transactions</u>
The Oakwood Park Grammar School Trust is a separate charity which operates under the common trusteeship of G Twist. J Murton, who is a member of the Academy, also serves as a trustee of the charity.

During the year, the trust received £58k (2024: £Nil) in donations from Oakwood Park Grammar School Trust. At the year end, there were no amounts outstanding between the entities.

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 £1 for the debts and liabilities contracted before he or she ceases to be a member.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust had unspent bursary funding brought forward of £6k (2024: £7k), received £19k (2024: £26k) and disbursed £18k (2024: £19k) from the fund. An amount of £7k (2024: £6k) is included within creditors: amounts falling due in less than one year relating to undistributed funds.

27 Prior period adjustment

Reconciliation of funds	**Notes**	**1 September 2023 £'000**	**31 August 2024 £'000**
Funds as previously reported		16,057	16,020
Adjustments arising:			
Trips prepayments	**12**	-	110
Trips deferred income	**13**	-	(171)
Funds as restated		16,057	15,959

27 Prior period adjustment

Reconciliation of net income/(expenditure) for the previous financial period	**Notes**	**2024 £'000**
Net expenditure as previously reported		(11)
Adjustments arising:		
Trips prepayments	**12**	110
Trips deferred income	**13**	(171)
Net expenditure as restated		(72)

Notes to restatement

Prior year adjustments relate to prepayments and deferred income for trips that were not correctly accounted for in the previous year.

28 Post balance sheet events

After the reporting date, on 8 December 2025, the Trust received an employment tribunal claim. The case is scheduled for hearing in January 2028, and the outcome remains uncertain. Based on legal advice received, the directors consider that it is not possible to quantify the potential financial effect with sufficient reliability at this stage. Future legal expenses up to a maximum of £100,000 will be covered by the Risk Protection Arrangement (RPA)