Company registration number 07335020 (England and Wales)

Urmston Grammar

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2025

Urmston Grammar

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Urmston Grammar

Reference and administrative details

Members	E May A McLaren D Kirkham B Peden
Trustees	
	N Crowther (Chair of trustees) R Wall (Accounting Officer - resigned 31/08/2025) T Kennedy-Fowler (Accounting Officer - appointed 01/09/2025) A Calder T Booth J Edwards (appointed 03/10/2024) K Longden (appointed 05/10/2024) K Mackey P Marks A McLaren D Powell (resigned 04/10/2024) K Proctor H Stedman (resigned 13/07/2025) E Bryan M Washington M McPartland (appointed 16/09/2025) M W Khan (appointed 01/09/2025)
Senior management team	
- Headteacher	R Wall (resigned 31/08/2025)
- Headteacher	T Kennedy-Fowler (appointed 01/09/2025)
- Deputy headteacher	J Regan (appointed 01/09/2025)
- Assistant headteacher	P Roberts
- Assistant headteacher	A Rogers
- Assistant headteacher	D Lowe
- Assistant headteacher	A Mangham-Dewhurst
- Business Manager	J Daley
Company registration number	07335020 (England and Wales)
Principal and registered office	Newton Road Urmston Manchester M41 5UG
Independent auditor	DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT
Bankers	Lloyds Bank Plc, King Street, Manchester, M2 3AU

Urmston Grammar

Trustees' report

For the year ended 31 August 2025

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

The trust operates an academy for students aged 11 to 18 serving Urmston and the surrounding area. It has a student capacity of 1,194 and had a roll of 1,124 in the school census in Spring 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 trustees of Urmston Grammar 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 £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

In accordance with normal commercial practice the academy has purchased professional indemnity and directors' and officers' insurance to protect the trustees from claims arising from negligence, errors or omissions occurring whilst on academy business.

Method of recruitment and appointment or election of trustees

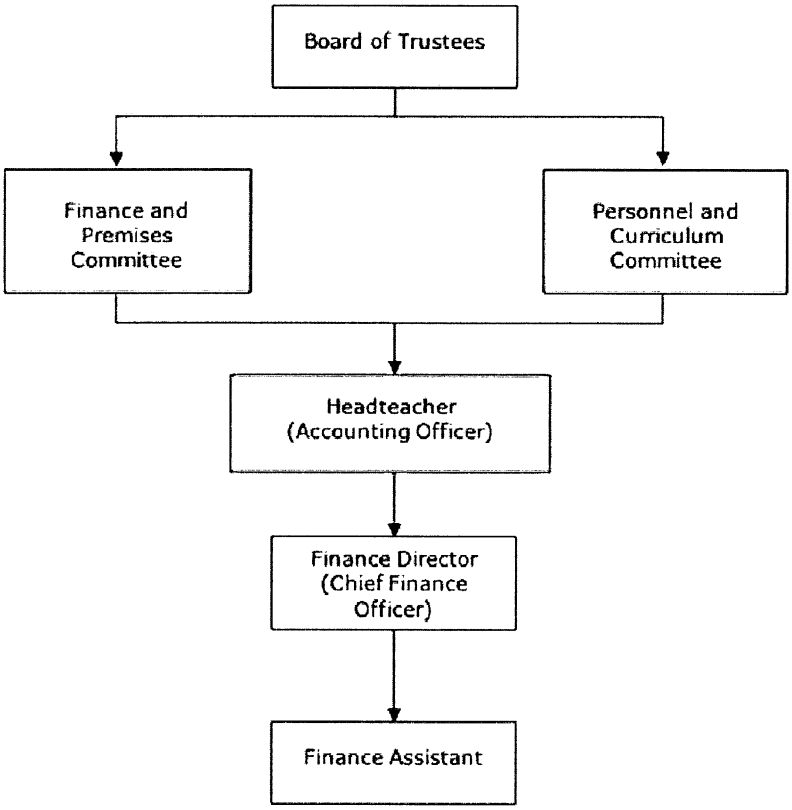
The members of the trust are responsible for the appointment of trustees except parent trustees and staff trustees who will be appointed through an election process directed by the board of trustees.

Policies and procedures adopted for the induction and training of trustees

Trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. On appointment, trustees receive information relating to the trust, attend a briefing and receive an induction pack on the role and responsibilities of trustees.

During the year, trustees are offered all necessary training.

Organisational structure



All trustees are members of the full board of trustees. In addition, trustees are members of committees which report to the full board of trustees.

Arrangements for setting pay and remuneration of key management personnel
The board of trustees has established the following pay ranges for the Deputy Headteacher(s) and Assistant Headteacher(s):

- Deputy Headteacher pay range (L18-L22)
- Assistant Headteacher pay range (L10-L15)

The board of trustees has established the following pay range for the Headteacher. The Headteacher will be paid within an eight point Individual Salary Range (ISR) within the appropriate Group Size Range in the Leadership Pay Range (L32-L39).

Discretionary payments to the Headteacher will be determined in accordance with the provisions of the 2024 School Teachers' Pay and Conditions Document (STPCD) and will be reviewed annually.

The board of trustees will normally appoint new leadership teachers at the bottom point of the relevant pay range.

The board of trustees will pay teachers as Deputy Headteachers or Assistant Headteachers only where the board of trustees is satisfied that, in the context of the teacher's duties, the role includes a significant responsibility that is not required of all classroom teachers or TLR holders, and that the role:

a. is focused on teaching and learning;
b. requires the exercise of a teacher's professional skills and judgment;
c. requires the teacher to lead and manage the school through:
   - development of teaching and learning priorities across the school
   - accountability for the standards of achievement and behaviour of students across the school
   - accountability for the planning and deployment of the school's resources
   - leading policy development and implementation across the school in accordance with statutory provisions
   - managing whole school operational activity
   - working with external bodies and agencies
   - securing students' access to their educational entitlements
d. has an impact on the educational progress of the school's students;
e. involves leading, developing and enhancing the teaching practice of the school's staff; and
f. includes line management responsibility for a significant number of people and/or the line management of other line managers.

In the case of a Deputy Headteacher post, the board of trustees must also be satisfied that this significant responsibility features a job weight which exceeds that expected of an Assistant Headteacher employed in the same school, including responsibility for discharging in full the responsibilities of the Headteacher in their absence.

The Headteacher, Deputy Headteacher(s) and Assistant Headteacher(s) will be awarded additional scale points in accordance with the provisions of the STPCD i.e. they must demonstrate sustained high quality of performance in respect of school leadership and management and student progress.

The trustees will determine a pay range, for each the Deputy Headteacher and Assistant Headteacher, consisting of five consecutive points on the leadership pay spine. When determining each pay range the trustees will take account of the context and full responsibilities of the role with reference to the professional duties set out in STPCD.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	6,034,667
Percentage of the total pay bill spent on facilty time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Related parties and other connected charities and organisations
Urmston Grammar is not connected to any other organisations as defined by the relevant Charities SORP. The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

Objectives and activities
Objects and aims
The principal object and activity of the charitable company is the operation of Urmston Grammar to provide education for students of different abilities between the ages of 11 and 18.

In accordance with the articles of association the charitable company has adopted a "Scheme of Governance" approved by the Secretary of State for Children, Schools and Families.

The main objectives of the academy are summarised below:

- to develop students who are academically, socially and emotionally successful.
- to raise achievement and aspirations for all students.
- to ensure that all students are actively engaged in the curriculum and are making good progress.
- to ensure that students are ready to make the transition into their next phase of education, employment or training.

Objectives, strategies and activities
The academy's objective for the year ended 31 August 2025 was to raise the attainment level of all students through care and well-being, curriculum structure, teaching and learning, and leadership development.

Student roll: the total number on roll for the year to 31 August 2025 was 1,124.

Admissions: Urmston Grammar uses a selective process to admit students to year 7. Parents have to apply to the academy for their child to sit an entrance examination. Those who are successful are then ranked in order of the admissions criteria that can be found in our admissions policy.

Admission to the academy's sixth form is done with GCSE exam results. Currently the requirements are 2 grade 7s and 3 Grade 6s.

Permanent exclusions: the aim is to have exclusions only in exceptional circumstances. These exclusions are dealt with through the board of trustees and the SLT.

Staffing: the average number of (full time equivalent) staff employed during the year to 31 August 2025 was 105.26.

Public benefit
In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit. Urmston Grammar will promote, for the benefit of inhabitants of Urmston and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities with the object of improving their greater health and wellbeing.

The academy's trustees have complied with their duty to have due regard to the guidance on public benefit by the Charity Commission in exercising their powers or duties.

Strategic report

Achievements and performance
Attainment at all key stages was outstanding 62% of all grades were 9s, 8s, 7s where 94% of students achieved 5 strong GCSE passes (at higher grades 9-5) including Maths and English.

Attainment at A Level was excellent. Overall the pass rate was 99.4% for A*- E and 75.6% of all the grades awarded were A* to B.

Key performance indicators
All of the trust's trustees are expected to monitor key areas of the academy. They are required to:

- Maintain the percentage of all staffing costs against income received both centrally and locally at around 85% especially as the trust employs both the catering and cleaning staff. This, however, is becoming increasingly difficult with the reduced GAG allocation and increase in teachers' pay and employer's pension contributions as well as the increase in employers NI contributions.
- Ensure that there are always sufficient funds in all bank accounts.
- Ensure that procedures set out in the Academies Trust Handbook are adhered to.
- Make sure levels of delegation are not changed without being put to the trustees for approval.
- Generate additional funds to invest in the education of its students and any capital building projects under discussion.
- Monitor the student Pupil Premium funding to ensure it is used effectively to support the FSM/Ever 6 students and ensure that they make comparable progress to their peers.
- Ensure the student admission number (PAN) is sustained and that the ability of the year 7 entrants is maintained to reflect the academic status of a selective grammar school.
- Ensure sufficient progress is made by students as they move through the key stages in preparation for GCSE and A levels.
- Ensure examination results at GCSE and A Level do not fall below the expected level of achievement and that individuals meet or exceed FFT targets.
- Monitor attendance and see that it remains above 95%.
- Increase quality assurance procedures used to monitor the quality of teaching.
- Use performance management procedures to continue to improve the quality of teaching.
- Continue professional development to support individual and whole school targets.
- Ensure the policy and practice supports outstanding behaviour and safety of students at the school.
- Use the quality assurance procedures to monitor the quality of leadership in, and management of, the school.
- Ensure that the taught and extended curriculum support the spiritual, moral, social and cultural development of students at the school.
- Make sure that the education provided by the school meets the needs of the range of students at the school.
- Ensure and monitor the school's performance compared to all other schools and similar schools nationally.
- Ensure they fulfil their statutory duties, particularly with regard to safeguarding.

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
The majority of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) now transferred to the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the ESFA/DfE, and from other government bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. In 2024 the academy successfully secured additional funding through a Re-Wire bid to the 'Condition Improvement Fund' (CIF). The successful bid of £593,434 came in with funding of £474,747 and £118,687 to be funded towards costs from Urmston Grammar. The work was started in August 2024 and was completed in Spring 2025. The total expenditure incurred was less than anticipated, resulting in a amount of £637 due back to DfE.

Total expenditure for the year ended 31 August 2025 was £8,890,000. Recurrent grant funding from the ESFA/DfE together with other incoming resources totaled £8,140,000. The excess of expenditure over income for the year was £750,000 (including depreciation of £579,000 and adjustments from the valuation of the LGPS asset totaling £26,000). The movement in the total restricted and unrestricted funds during the year is a deficit for the year of £776,000 which compares to that for the year ended 31 August 2024 which was £12,000.

At 31 August 2025 the net book value of fixed assets was £16,515,000. The assets were used exclusively for providing education and the associated support services to the students of the academy.

Under accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted fund. The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset of £1,746,000 as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at £nil on the basis that IAS19 limits the measurement of the defined benefit pension asset to the present value of future economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The opinion of the trustees is that the academy trust is unable to request the repayment of a surplus or to unilaterally reduce contributions to the scheme.

Reserves policy

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure stream, they need to match income with commitments and the nature of reserves. The trustees determined that the appropriate level of free reserves should be equivalent to 5% of the GAG, approximately £358,000. The reason for this is to provide sufficient funding for unexpected emergencies such as urgent maintenance.

The academy's current level of free reserves (total funds less the amount held in fixed assets restricted fund and pension reserve) is £210,000. The trustees will continue to keep the future reserve figure under review in light of the forecast budget and the current economic climate. The academy will exercise careful control over its expenditure in the coming year to rectify this shortfall. The trustees are also looking at ways of fundraising and this is explained in more detail below.

Investment policy

Management of cashflow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Trustees are committed to ensuring that all funds are managed in such a way as to maximise return whilst minimising risk, seeking to ensure that any cash not required for operating expenses is placed on deposit at the most favourable rate. The approval of the Accounting Officer is required before any investment is made and a report is presented to the finance committee.

Principal risks and uncertainties

The academy holds a risk register and a risk management policy. The trustees have assessed the major risks to which the academy is exposed, and a formal review of the academy's risk management is undertaken on an annual basis. The Academy Trust Handbook also highlights any key financial risks and responsibilities.

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy. The trustees have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, cyber, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statements.

Urmston Grammar holds a risk management policy and a risk register highlighting events that may occur, the likelihood of the risk (rated from high to low) and the person responsible. Measures of control and mitigation in order to manage the risk have been put in place. This should include consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations.

Fundraising

The trustees are aware that due to the current climate of financial difficulty the trust has to rely on public generosity but are also aware that this cannot always be taken for granted. The trustees ensure that money is raised in a considerate and responsible way and is used effectively. It is important to protect the trust's reputation and encourage the public's trust and confidence in their charity. The trustees will deal with any conflicts of interest, implement appropriate financial controls and manage risks.

The trustees receive regular updates on charity donations and suggestions are made on how to improve donations in an effective way that best suits the trust and public interests. At the beginning of each academic year, the trustees agree an overall approach to raising the trust's fundraising strategy. This includes the methods already being used. In the case of academic year 2024/25, the trustees agreed that the Urmston Grammar Annual Fund (UGAF) – (a donation including gift aid, paid directly from parents through their bank to pay monthly or annually) should be continued with an additional request for funding from parents via Parentpay for a voluntary contribution.

The trustees have systems in place to ensure the best interests of the trust when working with commercial partners. No remuneration or reward is given to the commercial partner, which is excessive in relation to the funds raised. They ensure that it is compliant with any specific legal requirements. The trustees are aware of the trust's overall financial position and are able to demonstrate how fundraising supports the trust in its long-term strategy for the achievement of its objectives. All fundraising undertaken during the year is monitored by the trustees.

The trustees ensure that complete and accurate returns are made. When dealing with complaints the trustees will refer to the complaints policy and deal with the complaint in a timely and direct fashion. Should further assistance be required the trustees would contact the Fundraising Regulator.

Plans for future periods

For the coming financial year, the academy plans to implement the following key objectives:

- Continue to develop 'all round' students who are academically, socially and emotionally successful and ensure that they are ready to make the transition into their next phase (education, employment or training).
- Promote a broad and balanced curriculum.
- Promote and track participation in the extra-curricular provision.
- Promote student and staff wellbeing.
- Continue to improve the consistency of the quality of teaching and learning across the school and the departments – focusing on the importance of quality first teaching and developing teachers who are critically engaged in research.
- Continue to improve overall academic performance and that of certain specific subjects.
- Continue to strengthen ethos and culture amongst the student body at all key stages.
- Continue to develop and strengthen the community spirit within the school, the parent body and the wider community.
- Ensure that pupil premium funding is used effectively to ensure that PP students make good progress relative to their individual targets and is in line with the performance of their peers.
- Continue to improve effectiveness of leadership at all levels (middle/senior/Governing Body/ student).
- To support the succession planning for the senior leadership of the school.
- Improve financial stability of the school by reducing the risk of a deficit budget in future years and by exploring alternative additional funding streams to improve the building and fabric of the school to enhance the students' educational experience.
- Continue to invest in improving IT infrastructure.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that DJH Audit Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27 November 2025 and signed on its behalf by:

.....

N Crowther

Chair of trustees

Urmston Grammar

Governance statement

For the year ended 31 August 2025

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

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

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 Urmston Grammar 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 has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of possible
T Booth	3	4
E Bryan	3	4
A Calder	3	4
N Crowther	3	4
J Edwards	3	4
K Longden	4	4
T Kennedy-Fowler	4	4
K Mackey	3	4
P Marks	3	4
A McLaren	3	4
K Procter	3	4
H Stedman	3	4
R Wall	3	4
M Washington	4	4

The board of trustees meets once each term to receive reports from its sub-committees and manage its strategic objectives. The board has two sub-committees:

- Finance and Premises, which meets termly to consider the academy's budgets and financial performance, premises matters and requirements, internal assurance reports and risk management.
- Personnel and Curriculum, which meets termly to consider curricular issues and academic performance against targets, student discipline and rewards, staffing matters and remuneration.

The finance and premises committee is a sub-committee of the main board of trustees. Its purpose is to report to the full board of trustees on a timely basis the finance of the academy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of possible
A Calder	3	3
J Edwards	2	3
T Kennedy-Fowler	3	3
K Mackey	2	3
A McLaren	3	3
K Procter	1	3
R Wall	3	3

Conflicts of interest

All members, trustees and members of staff with finance authority – accounting officer and chief finance officer are all to sign a Declaration of Business Interest Form declaring any conflicts of interest that may be an issue during a meeting. These forms are held on the Governor Hub web portal and at the start of every meeting a question regarding conflicts of interests is raised, so that relevant staff can leave the room whilst a discussion is taking place.

Governance reviews

The governing body has met in full on 4 occasions during the year. Given the regular 'check-ins' between the chair of trustees and the Headteacher to keep abreast of immediate situations as they develop and the ad-hoc meetings called as required, the governing body considers this number of meetings sufficient for their governance needs.

Review of value for money

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

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

- Striving to ensure that the school was using its resources effectively to meet the needs of the students.
- Ensuring that the value for money principles were monitored within the school improvement plan in order to determine the extent of continuous improvement.
- Supporting the development of the senior leadership team.
- Appointing high quality staff.
- Ensuring that teaching staff were provided with appropriate training to ensure that they continue to support and challenge students at all key stages.
- Ensuring staff appraisals were kept up to date and targets set.
- Ensuring students were given the opportunity to participate in extra-curricular activities to enrich their experiences, enhance their knowledge and develop leadership skills.
- Ensuring that there was a data manager in charge of student tracking and monitoring.
- Ensuring that data was used effectively to develop appropriate intervention.
- Ensuring that student premium funding was used for those students specifically and the gap was bridged between FSM and non-FSM so they achieved or exceeded their target grades. Current GCSE results showed that all year 11 students gained excellent results at GCSE.

Care of students

- Welfare of the students was always the main priority ensuring that any bullying issues were dealt with within the school bullying policy.
- Any SEND students were given the correct support required.
- Any welfare issues were dealt with confidently and effectively.

Staffing

- Ensuring that there were the correct numbers of teachers to deliver a broad and balanced curriculum.
- Review of the teaching timetable to enhance teaching in a cost-effective way.
- Staff were given the opportunity to attend training courses.
- Clear targets were set at appraisals.

Resources

- Equipment was purchased to aid teaching and best practice and value was sought, ensuring that the cheapest is not always the best option policy.
- Price comparison was made on purchases and agreed procedures were followed.

Financial management

- Ensure that all financial policies were followed.
- Reports to the board of trustees were given in an understandable format and explained in detail.
- Finance staff ensured value for money was used on all purchases. That consideration was taken before making purchases looking at the long-term effect and benefits.
- Benchmarking our costs against other academies to ensure that we could identify areas where we could make cost savings.
- Reviewing controls and management risks. Regular meetings with the business manager to ensure that the budget was in line with predicted cash flow.
- Continued increases in the number of student intake in Year 7. Regular meetings with the SLT and business manager to ensure that this increase would not put the finances of the academy at risk due to lagged funding. This also enabled all years from 7-11 being at 150 in student number.
- Lettings of the building were monitored and discussed to see if there were opportunities to increase the levels of income generated.
- Review of the monthly management accounts is undertaken by the chair of the Finance and Premises Committee on behalf of the Chair of Governors. Any findings will be shared with the Chair of Governors.
- Ensuring that budget holders were given regular budget reports and ensuring that they used spare resources to the best of their knowledge and prevent any waste. Department budgets were looked into with the view to changing the way that budgets were being set.

The board of trustees is collectively responsible for the overall direction of the academy and its strategic management. This involves determining the guiding principles within which the academy operates, setting general policy, adopting an annual development plan and budget, monitoring the academy's activities and making major decisions about capital expenditure and senior staff appointments.

The board of trustees is also responsible for ensuring that the academy meets all its statutory obligations and through the Headteacher (the accounting officer), and Business Manager that it complies with financial regulations. The board of trustees recognises that it would be impractical to undertake all the day to day activities itself in discharging its responsibilities and that it is necessary to delegate some of its functions through committees and to the Headteacher and senior leadership team (SLT) of the academy.

The SLT of the academy comprises the Headteacher, Deputy Headteacher and four Assistant Headteachers. The SLT controls the academy at an executive level implementing the policies laid down by the trustees and reporting back to them. In addition to the SLT, heads of faculty/department are responsible for each curriculum area and the Deputy Headteacher and Assistant Headteachers are responsible for the day to day running of the academy, in particular organising teaching and support staff, facilities and students.

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 Urmston Grammar for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk
The board of trustees has reviewed the key risks to which the 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 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework
The 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. In particular, it includes:

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

The trust has sought to address the need for an internal review function totally independent of the external auditors by appointing Red Rambler, as its internal audit provider for the 2024-25 academic year.

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

- Testing of internal safeguarding controls.
- Testing of Cyber Security Controls.
- Testing of Premises Management.
- Testing of information on the website.

On a termly basis the reviewer reports to the board of trustees, through the finance committee on the operation of the systems of control and on the discharge of the board of trustee's financial responsibilities.

The internal auditor has delivered their schedule of work as planned. The reviewer found that systems were in place and that there were no material control issues arising.

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 school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;
- the senior leadership team;
- the finance committee; and
- the trustees of the academy.

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

Conclusion

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

Approved by order of the board of trustees on 27 November 2025 and signed on its behalf by:

.....
N Crowther
Chair of trustees

.....
T Kennedy-Fowler
Accounting officer

Urmston Grammar

Statement of regularity, propriety and compliance

For the year ended 31 August 2025

As accounting officer of Urmston Grammar, 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.

.....

T Kennedy-Fowler
Accounting Officer

27 November 2025

Urmston Grammar

Statement of trustees' responsibilities

For the year ended 31 August 2025

The trustees (who are also the directors of Urmston Grammar 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 27 November 2025 and signed on its behalf by:

.....

N Crowther

Chair of trustees

Urmston Grammar

Independent auditor's report

To the members of Urmston Grammar

For the year ended 31 August 2025

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

In our opinion the financial statements:

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

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

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

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

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

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

We have nothing to report in this regard.

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.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

DJH Audit Limited
.....
Melanie Bailey (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited
Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 27/11/25

Urmston Grammar

Independent reporting accountant's report on regularity to Urmston Grammar and the Secretary of State for Education

For the year ended 31 August 2025

In accordance with the terms of our engagement letter dated 5 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy 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 Urmston Grammar 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 Urmston Grammar 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 Urmston Grammar 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 Urmston Grammar 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 Urmston Grammar and the reporting accountant

The accounting officer is responsible, under the requirements of Urmston Grammar'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:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

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 to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DJH Audit Limited

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Reporting Accountant

DJH Audit Limited

Date: 27/11/25

Urmston Grammar

Statement of financial activities including income and expenditure account

For the year ended 31 August 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	**3**	-	-	(95)	(95)	499
Charitable activities:						
- Funding for educational operations	**4**	-	7,188	-	7,188	6,792
Other trading activities	**5**	1,047	-	-	1,047	928
Total		1,047	7,188	(95)	8,140	8,219
Expenditure on:						
Raising funds	**6**	919	-	-	919	847
Charitable activities:						
- Educational operations	**7**	12	7,391	568	7,971	7,376
Total	**6**	931	7,391	568	8,890	8,223
Net income/(expenditure)		116	(203)	(663)	(750)	(4)
Transfers between funds	**15**	(70)	(172)	242	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	**17**	-	(26)	-	(26)	(8)
Net movement in funds		46	(401)	(421)	(776)	(12)
Reconciliation of funds						
Total funds brought forward		164	401	16,936	17,501	17,513
Total funds carried forward		210	-	16,515	16,725	17,501

Urmston Grammar

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	499	499
Charitable activities:					
- Funding for educational operations	4	-	6,792	-	6,792
Other trading activities	5	928	-	-	928
Total		928	6,792	499	8,219
Expenditure on:					
Raising funds	6	847	-	-	847
Charitable activities:					
- Educational operations	7	11	6,816	549	7,376
Total	6	858	6,816	549	8,223
Net income/(expenditure)		70	(24)	(50)	(4)
Transfers between funds	15	-	(113)	113	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	17	-	(8)	-	(8)
Net movement in funds		70	(145)	63	(12)
Reconciliation of funds					
Total funds brought forward		94	546	16,873	17,513
Total funds carried forward		164	401	16,936	17,501

Urmston Grammar

Balance sheet

As at 31 August 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	11		16,515		16,505
Current assets					
Debtors	12	299		670	
Cash at bank and in hand		370		616	
		669		1,286	
Current liabilities					
Creditors: amounts falling due within one year	13	(459)		(290)	
Net current assets			210		996
Net assets excluding pension asset			16,725		17,501
Defined benefit pension scheme asset	17		-		-
Total net assets			16,725		17,501
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			16,515		16,936
- Restricted income funds			-		401
Total restricted funds			16,515		17,337
Unrestricted income funds	15		210		164
Total funds			16,725		17,501

The financial statements were approved by the trustees and authorised for issue on 27 November 2025 and are signed on their behalf by:

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N Crowther

Chair of trustees

Company registration number 07335020 (England and Wales)

Urmston Grammar

Statement of cash flows

For the year ended 31 August 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**18**		1		(51)
Cash flows from investing activities					
Capital grants from DfE Group		332		72	
Purchase of tangible fixed assets		(579)		(197)	
Net cash used in investing activities			(247)		(125)
Net decrease in cash and cash equivalents in the reporting period			(246)		(176)
Cash and cash equivalents at beginning of the year			616		792
Cash and cash equivalents at end of the year			370		616

1 Accounting policies

Urmston Grammar is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. This address is also the principal place of business. The nature of the academy trusts operations and principal activities are set out in the Trustees' Report.

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

1.1 Basis of preparation

The financial statements of the 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 DfE, the Charities Act 2011 and the Companies Act 2006.

Urmston Grammar meets the definition of a public benefit entity.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

1 Accounting policies

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

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

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

1.4 Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges 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 £250 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 life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

1 Accounting policies

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:

Land and buildings	50 years straight line
Assets under construction	Nil until bought into use
Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 years straight line

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

1.6 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 payable under operating leases are charged on a straight-line basis over the period of the lease.

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 Accounting policies

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.

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 the Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

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

1.12 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 24.

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.

2 Critical accounting estimates and areas of judgement

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

The pension values as at 31 August 2025 have been determined by the actuary which is showing a pension asset of £1,746,000 within the academy trust as at the balance sheet date. In accordance with applicable accounting standards, the asset values arising in the academy trust have been capped at an asset ceiling value of £nil on the basis the assets are not deemed to be realisable. This has reduced the pension assets and pension fund to £nil accordingly.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	(95)	(95)	499

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE grants				
General annual grant (GAG)	-	4,491	4,491	4,480
Other DfE grants:				
- Pupil premium	-	85	85	92
- MSAG	-	-	-	150
- 16-19 Funding	-	2,062	2,062	1,792
- Teachers pension grant	-	210	210	125
- Core school budget grant	-	160	160	-
- Others	-	149	149	111
	-	7,157	7,157	6,750
Other government grants				
Local authority grants	-	31	31	42
Total funding	-	7,188	7,188	6,792

The academy received £31,000 (2024: £42,000) of funding from the local authority in the year being high needs funding and pupil premium funding.

There were no unfulfilled conditions or other contingencies relating to grants received in the year.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	42	-	42	28
Catering income	281	-	281	286
Parental contributions	715	-	715	580
Other income	9	-	9	34
	1,047	-	1,047	928

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Non-pay expenditure Other £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on raising funds					
- Direct costs	196	-	723	919	847
Academy's educational operations					
- Direct costs	5,101	512	662	6,275	5,783
- Allocated support costs	1,316	359	22	1,697	1,593
	6,613	871	1,407	8,891	8,223

Net income/(expenditure) for the year includes:	2025 £'000	2024 £'000
Operating lease rentals	33	46
Depreciation of tangible fixed assets	569	549
Fees payable to auditor for:		
- Audit	7	7
- Other services	6	6
Net interest on defined benefit pension liability	(37)	(27)

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	-	6,275	6,275	5,783
Support costs				
Educational operations	12	1,685	1,697	1,593
	12	7,960	7,972	7,376

7 Charitable activities

Analysis of costs	2025 £'000	2024 £'000
Direct costs		
Teaching and educational support staff costs	5,112	4,643
Staff development	14	12
Depreciation	512	494
Technology costs	67	138
Educational supplies and services	408	352
Examination fees	162	144
	6,275	5,783
Support costs		
Support staff costs	1,316	1,249
Depreciation	57	55
Maintenance of premises and equipment	38	8
Cleaning	14	12
Energy costs	141	164
Rent, rates and other occupancy costs	72	52
Insurance	37	33
Security and transport	1	3
Net interest on defined benefit pension scheme asset	(37)	(27)
Legal costs	29	19
Other support costs	14	9
Governance costs	15	16
	1,697	1,593

8 Staff

Staff costs

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	4,746	4,530
Social security costs	543	459
Pension costs	1,216	1,065
Staff costs	6,505	6,054
Agency staff costs	100	22
Staff restructuring costs	8	-
Staff development and other staff costs	25	22
Total staff expenditure	6,638	6,098

Staff restructuring costs comprise:

Severance payments	8	-

Non statutory/non-contractual staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £1. Individually, there was 1 payment of £1.

Staff numbers

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

	2025 Number	2024 Number
Teachers	73	73
Administration and support	54	56
Management	7	6
	134	135

8 Staff

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

	2025 Number	2024 Number
Teachers	67	64
Administration and support	32	37
Management	6	6
	105	107

Higher paid staff

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

	2025 Number	2024 Number
£60,001-£70,000	6	3
£70,001-£80,000	1	1
£80,001 - £90,000	1	-
£110,001 - £120,000	-	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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £697,000 (2024: £654,000).

9 Trustees' remuneration and expenses

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

The value of trustees' remuneration was as follows:

R Wall (principal and trustee)	
Remuneration:	£70,001 - £75,000 (2024: £110,001 - £115,000)
Employers' pension contributions:	£15,001 - £20,000 (2024: £25,001 - £30,000)
H Stedman (staff and trustee)	
Remuneration:	£45,001 - £50,000 (2024: £40,001 - £45,000)
Employers' pension contributions:	£10,001 - £15,000 (2024: £10,001 - £15,000)
K Longden (staff and trustee – appointed 05/10/2024)	
Remuneration:	£20,001 - £25,000 (2024: £nil)
Employers' pension contributions:	£1 - £5,000 (2024: £nil)

During the year, travel and subsistence payments totalling £55 (2024: £nil) were reimbursed to 1 trustee (2024: 0 trustees).

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

10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Land and buildings £'000	Assets under construction £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 September 2024	22,140	42	251	827	23,260
Transfer	42	(42)	-	-	-
Additions	432	-	85	62	579
At 31 August 2025	22,614	-	336	889	23,839
Depreciation					
At 1 September 2024	5,938	-	217	600	6,755
Charge for the year	444	-	50	75	569
At 31 August 2025	6,382	-	267	675	7,324
Net book value					
At 31 August 2025	16,232	-	69	214	16,515
At 31 August 2024	16,202	42	34	227	16,505

The academy trust owns the freehold of the land and buildings.

12 Debtors

	2025 £'000	2024 £'000
Trade debtors	7	5
VAT recoverable	8	10
Prepayments and accrued income	284	655
	299	670

13 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Other taxation and social security	129	97
DfE creditors	1	-
Other creditors	22	17
Accruals and deferred income	307	176
	459	290

14 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	200	157
Deferred income at 1 September 2024	157	161
Released from previous years	(157)	(161)
Resources deferred in the year	200	157
Deferred income at 31 August 2025	200	157

At 31 August 2025 the academy trust was holding income received in advance of educational visits to take place in 2025/2026 amounting to £182,000 (2024: £144,000) and £18,000 (2024: £13,000) of advance payments from parents to cover school meals.

15 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)	401	4,491	(4,720)	(172)	-
Pupil premium	-	85	(85)	-	-
Other DfE/ESFA grants	-	2,581	(2,581)	-	-
Other government grants	-	31	(31)	-	-
Pension reserve	-	-	26	(26)	-
	401	7,188	(7,391)	(198)	-
Restricted fixed asset funds					
Inherited on conversion	15,260	-	(395)	-	14,865
DfE group capital grants	1,382	(95)	(102)	-	1,185
Capital expenditure from GAG	294	-	(71)	242	465
	16,936	(95)	(568)	242	16,515
Total restricted funds	17,337	7,093	(7,959)	44	16,515
Unrestricted funds					
General funds	164	1,047	(931)	(70)	210
Total funds	17,501	8,140	(8,890)	(26)	16,725

15 Funds

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objects of the academy.

The transfer of £242,000 to the restricted fixed asset fund from general funds represents the use of GAG income for capital purchases for which no specific capital grant income was received.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees. The transfer of £70,000 from unrestricted revenue funds to restricted GAG funds has been made to cover the over-spend in the year.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. Included within the restricted fixed asset fund is the net book value of fixed assets of £16,515,000.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amounts of GAG that they could carry forward at 31 August 2025.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

15 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)	534	4,480	(4,500)	(113)	401
Pupil premium	-	92	(92)	-	-
Other DfE/ESFA grants	-	2,178	(2,178)	-	-
Other government grants	-	42	(42)	-	-
Other restricted funds	12	-	(12)	-	-
Pension reserve	-	-	8	(8)	-
	546	6,792	(6,816)	(121)	401
Restricted fixed asset funds					
Inherited on conversion	15,655	-	(395)	-	15,260
DfE group capital grants	986	499	(103)	-	1,382
Capital expenditure from GAG	232	-	(51)	113	294
	16,873	499	(549)	113	16,936
Total restricted funds	17,419	7,291	(7,365)	(8)	17,337
Unrestricted funds					
General funds	94	928	(858)	-	164
Total funds	17,513	8,219	(8,223)	(8)	17,501

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	16,515	16,515
Current assets	210	459	-	669
Current liabilities	-	(459)	-	(459)
Total net assets	210	-	16,515	16,725

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	16,505	16,505
Current assets	164	691	431	1,286
Current liabilities	-	(290)	-	(290)
Total net assets	164	401	16,936	17,501

17 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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

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

17 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 was 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 year amounted to £1,003,000 (2024: £851,000).

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 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 19.4% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. This guarantee came into force on 18 July 2013.

Total contributions made	**2025**	**2024**
	£'000	**£'000**
Employer's contributions	202	197
Employees' contributions	62	61
Total contributions	264	258

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

17 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	20.2	20.0
- Females	24.4	24.3
Retiring in 20 years		
- Males	21.5	21.3
- Females	25.5	25.5

Sensitivity analysis

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

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	77
1 year increase in member life expectancy	4%	158
0.1% increase in the Salary Increase Rate	0%	5
0.1% increase in the Pension Increase Rate (CPI)	2%	75

The academy trust's share of the assets in the scheme	**2025 Fair value £'000**	**2024 Fair value £'000**
Equities	3,700	3,538
Bonds	969	769
Cash	512	410
Property	512	410
Total market value of assets	5,693	5,127
Restriction on scheme assets	(1,746)	(755)
Net assets recognised	3,947	4,372

The actual return on scheme assets was £391,000 (2024: £432,000).

17 Pension and similar obligations

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	213	216
Interest income	(260)	(240)
Interest cost	223	213
Total amount recognised	176	189

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.

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	4,372	3,997
Current service cost	213	216
Interest cost	223	213
Employee contributions	62	61
Actuarial gain	(834)	(22)
Benefits paid	(89)	(93)
At 31 August 2025	3,947	4,372

Changes in the fair value of the academy trust's share of scheme assets	2025 £'000	2024 £'000
At 1 September 2024	5,127	4,530
Interest income	260	240
Actuarial gain	131	192
Employer contributions	202	197
Employee contributions	62	61
Benefits paid	(89)	(93)
At 31 August 2025	5,693	5,127
Restriction on scheme assets	(1,746)	(755)
Net assets recognised	3,947	4,372

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

18 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)		(750)	(4)
Adjusted for:			
Capital grants from DfE and other capital income		95	(499)
Defined benefit pension costs less contributions payable	**17**	11	19
Defined benefit pension scheme finance income	**17**	(37)	(27)
Depreciation of tangible fixed assets		569	549
(Increase) in debtors		(56)	(26)
Increase/(decrease) in creditors		169	(63)
Net cash provided by/(used in) operating activities		1	(51)

19 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	616	(246)	370

20 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	38	40
Amounts due in two and five years	40	42
	78	82

Other contractual commitments

At 31 August 2025 the total of the academy trust's future payments under other contractual commitments was:

	2025 £'000	2024 £'000
Amounts due within one year	-	125

20 Long-term commitments

There are no other contractual commitments relating to 2025-26.

21 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	-	551

There are no capital commitments at the balance sheet date.

22 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

23 Members' liability

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

24 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 academy trust received £34,552 and disbursed £13,114 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £21,439, of which £nil relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £35,213 received, £20,799 disbursed, total cumulative unspent fund of £16,569 of which £nil was repayable to DfE.