Registration number: 07840804

The Axholme Academy

Beyond Expectations

The Axholme Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	I Hamilton J Bassingdale D M A Da Costa
Governors	K Andrews-Longbone H Brickley (appointed 2 October 2024) N Fairey K Forbes (appointed 9 September 2024) C Foster T Fox D Keogh I McNiff A Merchant T Pullan N Shaw M Cooper (resigned 23 January 2025)
Senior Management Team	D Keogh, Principal B Creasy, Vice Principal L Cooke, Assistant Principal K Causier, Assistant Principal S Leggott, Business Leader
Principal and Registered Office	Wharf Road Crowle North Lincolnshire DN17 4HU
Company Registration Number	07840804
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX

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

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07840804.

The governors act as the trustees for the charitable activities of The Axholme Academy and are also the directors of the charitable company for the purposes of company law.

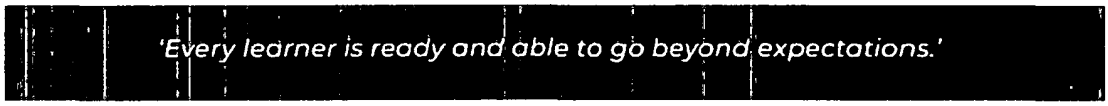
Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

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

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.



Principal Activities

The Axholme Academy's principal activities are to advance, for public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. To promote for the benefit of individuals living in Crowle and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of the life of the said individuals.

Method of recruitment and appointment or election of Trustees

The Members may appoint up to 1 Trustee, save that no more than one third of the total number of individuals appointed as Trustees shall be employees of the Academy Trust (including the Principal). The Principal shall be treated for all purposes as being an ex-officio Governor. The Parent Trustees are elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent or grandparent of a student at the Academy at the time when they are elected, or if not reasonably practicable, the Governing Board is able to appoint a person who is the parent of a child of compulsory school age. The Governing Board shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent or grandparent of a registered student at the Academy. Any election of Parent Trustees which is contested is held by secret ballot.

The arrangements made for the election of a Parent Trustee provide for every person who is entitled to vote in the election to have the opportunity to do so by post, or if preferred by returning their ballot paper to the Academy. Where a vacancy for a Parent Trustee is required to be filled by election, the Governing Board take reasonably practicable steps to ensure that every person known to be a parent/carer of a registered pupil at the Academy is informed of the vacancy, that it is required to be filled by the election, informed that they are entitled to stand as a candidate, vote at the election and given the opportunity to do so. The number of Parent Trustees required are made up by Parent Trustees appointed by the Governing Board if the number of parents standing for election is less than the number of vacancies.

The Governing Board makes all necessary arrangements for, and determines all matters relating to, the election and removal of Staff Trustees.

Community Trustees may be appointed by the Governing Board, provided that the person appointed is a person who lives or works in the community served by the Academy, or a person who in their opinion is committed to the government and success of the Academy. An employee of the Academy may not be appointed if the number of Trustees employed by the Academy (including the Principal) would exceed one third of the total number of Trustees.

Up to 3 Co-opted Trustees may be appointed by Trustees who have not themselves been so appointed.

Additional Trustees can be appointed by the Secretary of State in certain circumstances.

The quorum for the appointment of a Parent Trustee is two-thirds of the Trustees at the time entitled to vote on such matters.

Policies and procedures adopted for the induction and training of Trustees

New Trustees are inducted by the Chair and encouraged to access Governor training opportunities through subscription to the NGA.

Organisational structure

The Academy has defined the responsibilities of each person involved in the administration of Academy finances to avoid the duplication or omission of functions and to provide a framework of accountability for trustees and staff. The financial reporting structure is illustrated below:

The Governing Board

The Governing Board has overall responsibility for the administration of the Academy's finances. The main responsibilities of The Governing Board are prescribed in the Funding Agreement between the Academy and the DFE and in the Academy's scheme of government. The main responsibilities include:

- ensuring that grant from the DFE is used only for the purposes intended
- ensuring that funds from sponsors are received according to the Academy's Funding Agreement, and are used only for the purposes intended
- ensuring that the academy adheres to the School Teachers' Pay and Conditions Document (STPCD) and its appraisal and pay policies in setting the remuneration of all teaching staff (including the members of the Senior Leadership Team). These policies are reviewed annually by the Governing Board
- the review and approval of the annual budget
- the regular monitoring of actual expenditure and income against budget
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DFE guidance issued to academies
- authorising the expenditure over £15,000
- authorising changes to the Academy personnel establishment
- the annual review of the charges and concessions policy, in relation to setting charges for community use
- annually reviewing the lettings policy outlining conditions for hiring the school premises
- consideration on an annual basis to the provision of a Trustees' allowances policy-referring findings to the governing board
- appointment of the Principal
- appointment of the School Business Leader, in conjunction with the Principal.

The Governor Finance, Audit and Risk Committee

The Governor Finance, Audit and Risk Committee is a committee of The Governing Board and meets at least three times a year. The main responsibilities of the committee are detailed in written terms of reference which have been authorised by The Governing Board. The main responsibilities include:

- Critically reviewing the Academy's Risk Register, updating the risk ratings and mitigating actions, taking account of current and future challenges
- To present the top five risks to the full Governing Board meeting, making the full risk register available to all Governors.
- Responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control and its arrangements for risk management, control and governance processes and for securing economy, efficiency and effectiveness (value for money)
- Advising the Board on the appointment, re-appointment, dismissal and remuneration of the External Auditors
- Setting the scope and objectives of the work for the Internal Auditor and monitor this activity
- Monitoring the Academy's risk management plan and advising the Board on its adequacy and effectiveness
- Monitoring and advising the Board on any alleged fraud and irregularity in the Academy's financial and other control systems and ensuring that all allegations of fraud and irregularity are properly followed up.

The Principal

Within the framework of the Academy development plan, as approved by The Governing Board, the Principal has overall executive responsibility for the Academy's activities including financial activities. Much of the financial responsibility has been delegated to the School Business Leader but the Principal still retains responsibility for (and in their absence the Vice Principal):

- approving new staff appointments within the authorised establishment, except for any senior staff posts which The Governing Board have agreed should be approved by them
- authorising expenditure up to £15,000 including VAT in conjunction with the School Business Leader
- signing cheques/BACS payments in conjunction with the School Business Leader (or other authorised signatories if the Principal were not to be available).

The Academy Buisness Leader

The Academy Business Leader works in close collaboration with the Principal through whom he or she is responsible to the trustees. The Academy Business Leader also had direct access to the trustees via The Governing Board. The main responsibilities of the Academy Business Leader are:

- the day to day management of financial issues including the establishment and operation of a suitable accounting system
- the maintenance of effective systems of internal control
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Academy
- the preparation of monthly management accounts
- authorising expenditure up to £1,000 including VAT
- signing cheques/BACS payments in conjunction with the Principal (or other authorised signatories if the Principal were not to be available)
- ensuring forms and returns are sent to the DFE in line with the timetable in the DFE guidance.

The Internal Auditor

The Internal Auditor (IA) is appointed by The Governing Board and provides trustees with an independent oversight of the Academy's financial affairs, carrying out the internal audit function. The main duties of the IA are to provide The Governing Board with independent assurance that:

- the financial responsibilities of The Governing Board are being properly discharged
- resources are being managed in an efficient, economical and effective manner
- sound systems of internal financial control are being maintained
- financial considerations are fully taken into account in reaching decisions.

The Internal Auditor undertakes an annual programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by The Governing Board. A report of the findings from each visit is presented to the Full Governing Board. Detailed guidance on the transactions to be checked by the IA is given in Appendix A of the DFE Guidance and the scope and objectives of the IA's work for the coming year is set in conjunction with the Finance, Audit and Risk Committee at the start of each year.

Other Staff

Other members of staff, primarily the academy Business Leader, the Finance Officer, Finance Assistant, SLT and budget holders, will have some financial responsibilities and these are detailed in the Academy Finance Procedures. All staff are responsible for the security of Academy property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Academy's financial procedures.

Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise, all Academy trustees and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from which the Academy may purchase goods or services. The register is open to public inspection.
The register should include all business interests such as directorships, share holdings or other appointments of influence within a business or organisation which may have dealings with the Academy. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a trustee or a member of staff by that person.
The existence of a register of business interests does not, of course, detract from the duties of trustees and staff to declare interests whenever they are relevant to matters being discussed by The Governing Board or a committee. Where an interest has been declared, trustees and staff should not attend that part of any committee or other meeting.

Risk management

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, and its finances. The Academy has produced a Risk Register which is reviewed annually as a minimum by the Academy's Finance, Audit and Risk Committee, the members will be made up of at least three Trustees. The major risks identified by the committee are reviewed and systems/procedures put in place to minimise these. The top risks are reported to the Governing Board and the full Risk Register is made available to all trustees. Where significant risk remains, adequate insurance cover is in place. The Academy has an effective system of internal financial controls and these are checked and reviewed during the year by the Internal Auditor.

Connected organisations, including related party relationships

1. NLEC (Northern Lincolnshire Education Consortium)

The NLEC comprises 3 secondary schools and 2 post 16 providers:
- The Axholme Academy
- Frederick Gough School
- St Bede's Catholic Voluntary Academy
- John Leggott 6th Form College
- North Lindsey College

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of The Axholme Academy to provide education for pupils of different abilities between the ages of 11 and 16.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Objectives, strategies and activities

The Academy's main strategy is encompassed in its Vision Statement, which is

'Every learner is ready and able to go beyond expectations.'
We expect all to go 'Beyond expectations': from the staff who work here, from the students who learn here and from the parents who choose to send their children here. In return we offer students and staff an innovative, progressive, challenging but supportive environment in which to thrive.

For 2025-26 the means by which the academy will make progress towards fulfilling this vision are presented in the Academy Improvement Plan which contains priorities, actions and strategies relating to how we will achieve our Vision.

Improvement Priorities 2025-26
- Consistent implementation of the Axholme Way with measurable impact
- Quality First Teaching that maximises all available learning time
- Further improve student attendance and reduce persistent absence

During our 5 year learning journey we want students to attain skills, knowledge and qualifications to thrive post-16 by securing high levels of engagement and independence through quality first teaching, reflective approaches and personalised support.

- Enable students to retain knowledge, make at least good progress in all subjects and gain the qualifications and cultural capital to succeed in life by:
- Embedding a broad, well sequenced and structured curriculum
- Further improving the quality of teaching through the consistent use of high impact evidence based approaches
- Further improving student engagement and independence.

This will be achieved by leadership at all levels:
- Working with clarity, cohesiveness and ambition to maximise impact
- Managing finances effectively to ensure value for money.

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission in exercising their powers and duties.

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic Report

Achievements and performance

GCSE outcomes 2025,
Context:

- 24/25 leavers didn't sit KS2 SATS
- Progress measures can't be calculated without baseline data
- Attainment benchmarks (national averages, previous year groups, FFT estimates) can be misleading without prior attainment data
- Attainment in English and Maths were the KPIs in place.

Attainment Key Performance indicators for the whole cohort 2025 were 4+ English and Maths 56% and 5+ English and Maths 34%.

Students continue to progress onto their chosen Post 16 pathway.

Destinations analysis Cohort 101

Course level	Total %	PP	SEND	Boys	Girls
Entry Level	4%	50%	100%	100%	0
Level 1	17%	24%	47%	100%	0
Level 2	17%	35%	18%	53%	47%
Level 3	49%	16%	10%	43%	55%
(no information)	8%				
A levels	14	7%	14%	57%	43%
A levels with Voc course level 3	16	19%	6%	25%	75%
T-Levels	1	100%	0	100%	0
Soley Vocational courses	57	26%	32%	40%	14%
Apprenticeships	5	0	20%	60%	40%

Key non-financial performance indicators

The academy is in its thirteenth year of operation. The number of students on roll as of and October 2024 was 536 and October 2025 was 519. The Published Admission Number for 2026 is 115. The work done by our Primary Liaison Team both locally and further afield is proving a continued success, as we continue to attract a large number of students from beyond our traditional catchment area.

For many years students at the Academy have achieved positive results which have prepared them well for the next stage in their lives and we are determined that this will be the case for our current Y11 students and all those that follow.

The Academy was subject to a two day Section 5 Ofsted inspection in March 2023. We believe the report to be a fair reflection of our Academy. The inspection process was detailed and rigorous and the report is positive and praiseworthy about all aspects of Academy life.

The summary of the inspection judgement is as follows:
- Overall effectiveness Good
- The quality of education Good
- Behaviour and attitudes Good
- Personal development Good
- Leadership and management Good

These findings are no surprise to us and agree with our own Academy self-evaluations. We never 'do things just for Ofsted'; we do things because they fit with our values and vision to go 'Beyond Expectations' and we believe they are right for our community, to help our students thrive academically, socially and emotionally. Nevertheless, it is always pleasing to have our practice and Quality of Education endorsed by external organisations.

The areas identified by the inspection team that we need to improve further were already an area of focus for the Academy and will continue to form a central part of our forward looking improvement strategies.

Going concern

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

Financial review

This section should include a review of the financial position of the academy trust and a statement of the principal financial management policies adopted in the year. It should include the principal sources of funding and how expenditure has supported the key objectives of the academy trust. It should also include an explanation of the academy trust's reserves and investment policies.

Financial and risk management objectives and policies

The top risks identified by the Finance, Audit and Risk Committee in Summer 2025 are:

1. Admitting a disproportionate number of high needs students who risk impacting on academy capacity
2. Unable to meet provision for SEN/Pupil Premium/Most Able students.
3. Funding cuts/lack of funding in future periods and increased costs/inflation
4. Fail to attract and retain personnel (staff) which results in loss of expertise and reliance on expensive agency staff
5. Outcomes reduce to significantly below other local secondary schools

Reserves policy

The Governors regularly review the reserve levels of the Academy. They also review the budgets and spend against them as part of the effective stewardship of the Academy.

The Governors have determined that the appropriate level of free reserves should be a minimum of 10% of annual income plus funds designated towards maintenance. For 2024/25, this is calculated as £490,490. At 31 August 2025, free reserves held are £782,689. Reserves have built up as spending has been strategically deferred pending the outcome of a regeneration grant application for a potential new school build. Should this project not go ahead, the Governors have agreed that excess reserves will be spent on urgent premises repairs and replacement of old equipment and services. The funds set aside for this maintenance work is £52,000

Investment policy

Surplus funds are held in a separate 'Reserve' account. The Trustees have previously considered the need for an investment policy and explored the options available. It was resolved that such a policy is not required at this time, as the Academy will not be making any investments other than the Reserve account during the foreseeable future.

Principal risks and uncertainties

The principal uncertainty for the Academy continues to be sustainability, in terms of real terms shrinking budgets, increasing staff costs and the ongoing challenge to maximise intake and maintain standards across the board. The number currently on roll is 519. We continue to enrol the vast majority of students from our traditional partner primary schools and also from primary schools in neighbouring authorities. This is evidence that the work being done by the Primary liaison team is proving successful. The Governors are aware of the need to promote the Academy and its achievements to the local and surrounding area and support the staff in the ongoing extensive work being done to facilitate this.

The viability of providing bus services to students from some neighbouring authorities continues to prove worthwhile. Promotion of the Academy for 2026/27 intake took place on 24th September 2025, we had a very good turn out for the event and feel secure we will be up to PAN in 2026.

Fundraising

Plans for future periods

The Academy will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students continue in education, employment or training to get jobs when they leave at 16.

The key objectives for the future of the academy are represented by the Vision (see above) and the mission statement – To achieve our Vision we will:

- All share a relentless drive to improve the academy
- Have the highest expectations of all students and staff
- Ensure all students have high aspirations
- Recognise and reward success
- Deliver consistently high quality lessons which enable students to learn well
- Develop independent learning, communication, literacy and numeracy skills across all subject areas
- Provide a creative and challenging curriculum which is personalised to meet the needs of all students
- Create a variety of opportunities to promote students' spiritual, moral, social and cultural development
- Provide excellent information, advice and guidance to fully prepare students for their future education, employment and training
- Work with parents, carers, other schools and the wider community to provide the best opportunities for all students

Auditor

Insofar 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.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Board on 27.11.25... and signed on its behalf by:

T Fox
Governor

D Keogh
Governor

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Governing Board has delegated the day-to-day responsibility to The Principal , 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 The Axholme Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Board 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 Governing Board has formally met 3 times during the year. The Finance, Audit and Risk committee have met 3 times during the year. Attendance during the year at meetings of the Governing Board was as follows:

Trustee	Meetings attended	Out of a possible
N Shaw	3	3
T Fox	2	3
D Keogh	3	3
K Andrews-Longbone	3	3
H Brickley	0	3
M Cooper	0	2
N Fairey	0	3
K Forbes	2	3
C Foster	2	3
I McNiff	2	3
A Merchant	1	3
T Pullan	2	3

The Finance, Audit and Risk committee is a sub-committee of the main Governing Board. Its purpose is advising the Board on matters relating to the Trust's audit arrangements and systems of internal control to aid the Board's responsibility to ensure sound management of the Trust's finance and resources. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
N Shaw	3	3
T Fox	3	3
C Foster	2	3
N Fairey	0	3
D Keogh	3	3
K Forbes	2	3

The Governing Board is composed of a diverse group of Governors who collectively have all the required skills and experience to effectively meet the strategic role and responsibilities of governance, as evidenced by the Skills Audit. The Board are active members of the National Governance Association and recognise the NGA's fourth core function of 'ensuring decisions take into account the views and experiences of stakeholders (pupils, parents, staff and the community).

A strategic planning cycle approach is adopted, based on the National Governance Association 'Being Strategic' and has contributed to a 'holding the Academy to account' culture. Governors sit on either, or both the standards, and risk and audit committees, which meet at least termly, with well planned agendas. All meetings are minuted by someone independent, with questions and actions clearly highlighted to allow for future follow up. Governors are also linked to safeguarding, SEND, and pupil premium separately, conducting termly school visits and feeding back to the Full Board meetings using a visit report template. Allocations are based on Governor skills and preferences to ensure best use is made of this valuable volunteer resource, but Governors are also encouraged to attend and link to as many positions as they wish to expand their knowledge and skills, and aid succession planning.

Meeting agendas are aligned to the strategic planning cycle whereby an annual work plan at the start of the year and a calendar of key events/activities is maintained throughout the year.

Overall governance is strong however the Governing Board continues to review and improve through engagement in training/conference activities and identifying good practice from a range of external sources including the National Governance Association. The Chair is well regarded across the local authority and has taken part in peer review exercises and supported new and developing Chairs.

Review of value for money

As accounting officer the Principal 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 achieved in return for the taxpayer resources received.

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

- Completing the School Resource Management self Assessment and ensuring criteria is met.
- Completion of Curriculum led financial planning tool to allow accurate financial decisions to take place about staff and class groups.
- DfE benching marking site reviewed annually to ensure we align with other schools. We have tendered for new providers in Catering, HR, Payroll and Health and Safety consultants due to benchmarking results.
- Use of government procurement service and public sector buying organisations termly to compare prices

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 ongoing 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 at The Axholme Academy for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Board 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 Governing Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Board.

The risk and control framework

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

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

- identification and management of risks;
- delegation of authority and segregation of duties

The Governing Board considered the need for a specific internal audit function and have appointed an internal auditor. For 2024-25, the academy has bought in the services of DSDN Consultancy Ltd to act as the internal auditor and Responsible Officer. The checks carried out by the internal auditor will be agreed by the Finance, Audit and Risk committee at the start of each academic year.

To follow policy and meet ethical standards DSDN Consultancy were hired after a rigorous tender process and to ensure we use a provider separate to our external auditors. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- To carry out a series of financial transactional checks on their purchasing
- A review of how new staff and payroll changes are managed within the Trust
- The extent to which the Trust's financial procedures are compliant with the Academy Trust
- A review of the accountability within the school for budget holders
- How the trust ensures that they achieve best value from their expenditure.

The auditor reports to the board of trustees, through the Finance, Audit and Risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The schedule of work for 2024/2025 has been completed by the internal auditor with no major concerns.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Board on 27/11/25 and signed on its behalf by:

T Fox
Governor

D Keogh
Governor

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Axholme Academy, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, inclluding the trust's funding agreement with 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 Academy Trust Governing Board 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 Governing Board and DfE.

.....

The Principal
Accounting officer

Date: 27/11/2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 grants received from DfE/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 on 27/11/25 and signed on its behalf by:

T Fox

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T Fox
Governor

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE AXHOLME ACADEMY

Opinion

We have audited the financial statements of The Axholme Academy (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs 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 Academies Accounts Direction 2024 to 2025.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. 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 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 [set out on page 17], 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2024 to 2025, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

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

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

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

Use of our report

This report is made solely to the Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees 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 Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Albert Goodman LLP

Robert Oram BFP FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 10/12/25

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter 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 anyhing has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Axholme Academy during the year to 31 August 2025 have 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 The Axholme Academy and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to The Axholme Academy 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 The Axholme Academy 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 The Axholme Academy and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Board' 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 year 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 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:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2024);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

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 year from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Albert Goodman LLP

Robert Oram BFP FCA
For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 16/12/25

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Donations and capital grants	2	4,937	2,122	12,994	20,053
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	4,235,334	-	4,235,334
Other trading activities	4	128,193	-	-	128,193
Investments	5	1,320	-	-	1,320
Total		134,450	4,237,456	12,994	4,384,900
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	127,913	4,085,899	93,601	4,307,413
Net income/(expenditure)		6,537	151,557	(80,607)	77,487
Other recognised gains and losses					
Actuarial gain/(losses) on defined benefit pension scheme	25	-	(28,000)	-	(28,000)
Net movement in funds/(deficit)		6,537	123,557	(80,607)	49,487
Reconciliation of funds					
Total funds brought forward at 1 September 2024		-	652,595	3,038,928	3,691,523
Total funds carried forward at 31 August 2025		6,537	776,152	2,958,321	3,741,010

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	3,688	-	49,604	53,292
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	4,044,313	-	4,044,313
Other trading activities	4	196,953	-	-	196,953
Investments	5	1,522	-	-	1,522
Total		202,163	4,044,313	49,604	4,296,080
Expenditure on:					
Raising funds	6	17,625	-	-	17,625
Charitable activities:					
Academy trust educational operations	7	184,538	3,966,621	350,032	4,501,191
Total		202,163	3,966,621	350,032	4,518,816
Net income/(expenditure)		-	77,692	(300,428)	(222,736)
Transfers between funds		-	(16,835)	16,835	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	25	-	(15,000)	-	(15,000)
Net movement in funds/(deficit)		-	45,857	(283,593)	(237,736)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		-	606,738	3,322,521	3,929,259
Total funds carried forward at 31 August 2024		-	652,595	3,038,928	3,691,523

(REGISTRATION NUMBER: 07840804)

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,957,851	3,038,928
Current assets			
Debtors	12	138,130	128,544
Cash at bank and in hand		897,683	654,260
		1,035,813	782,804
Liabilities			
Creditors: Amounts falling due within one year	13	(242,097)	(117,307)
Net current assets		793,716	665,497
Total assets less current liabilities		3,751,567	3,704,425
Creditors: Amounts falling due after more than one year	14	(10,557)	(12,902)
Net assets excluding pension asset		3,741,010	3,691,523
Total net assets		**3,741,010**	**3,691,523**
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	776,152	652,595
Restricted fixed asset fund	15	2,958,321	3,038,928
		3,734,473	3,691,523
Unrestricted funds			
Unrestricted general fund	15	6,537	-
Total funds		**3,741,010**	**3,691,523**

The financial statements on pages 24 to 50 were approved by the Trustees, and authorised for issue on 27/11/25 and signed on their behalf by:

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T Fox
Governor

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	239,381	(113,120)
Cash flows from investing activities	20	6,387	49,608
Cash flows from financing activities	19	(2,345)	(2,345)
Change in cash and cash equivalents in the year		243,423	(65,857)
Cash and cash equivalents at 1 September		654,260	720,117
Cash and cash equivalents at 31 August	21	897,683	654,260

1 Accounting policies

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

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the academy trust and have been rounded to the nearest pound.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

1 Accounting policies (continued)

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.

Expenditure

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

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.

Tangible fixed assets

1 **Accounting policies (continued)**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class	**Depreciation method and rate**
Leasehold land	125 years straight line
Leasehold buildings	50 or 20 years straight line
Plant and machinery	15% reducing balance
Computer equipment	15% reducing balance

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

1 **Accounting policies (continued)**

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

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 as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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 (continued)

Pension 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. 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(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.

Fund accounting
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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

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

Critical accounting estimates and areas of judgement
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.

1 Accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

Critical areas of judgement

The Local Government Pension Scheme actuary asset valuation is assessed by the Academy as to whether the asset should be recognised in the financial statements. The extent to which an asset can be recognised is dependent on the extent the Academy is able to recover the asset, either through reduced contributions in the future, or through refunds from the scheme. At the year end no pension asset has been recognised in the accounts.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants					
DfE/ESFA	-	-	12,994	12,994	49,604
Other donations	4,937	2,122	-	7,059	3,688
	4,937	2,122	12,994	20,053	53,292

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2024/25 Total £	2023/24 Total £
DfE/DfE revenue grants			
General Annual Grant (GAG)	3,506,996	3,506,996	3,402,934
Other DfE/ESFA grants	284,504	284,504	286,033
Pupil Premium	157,755	157,755	150,775
	3,949,255	3,949,255	3,839,742
Other government grants			
Special Education Needs	258,882	258,882	170,227
Local authority grants	27,197	27,197	34,344
	286,079	286,079	204,571
Total grants	4,235,334	4,235,334	4,044,313

4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Facilities and services income	85,747	85,747	73,982
Educational trips and activities	32,338	32,338	77,081
Other income	10,108	10,108	45,890
	128,193	128,193	196,953

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	1,320	1,320	1,522

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2024/25 Total £	2023/24 Total £
Expenditure on raising funds					
Direct costs	-	-	-	-	17,625
Academy's educational operations					
Direct costs	2,671,554	-	548,313	3,219,867	3,399,359
Allocated support costs	541,498	382,638	163,410	1,087,546	1,101,832
	3,213,052	382,638	711,723	4,307,413	4,518,816

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	5,192	5,192
Depreciation	89,004	89,386
Fees payable to auditor - audit	7,725	7,500
- other audit services	3,875	5,392
(Gain)/loss on disposal of fixed assets	4,597	462

7 Charitable activities

	2024/25 £	2023/24 £
Direct costs - educational operations	3,219,867	3,399,359
Support costs - educational operations	1,087,546	1,101,832
	4,307,413	4,501,191

7 **Charitable activities (continued)**

	Educational operations £	2024/25 Total £	2023/24 Total £
Analysis of direct costs			
Teaching and educational support staff costs	2,671,554	2,671,554	2,603,541
Educational supplies	247,362	247,362	294,317
Staff development	12,311	12,311	6,900
Educational consultancy	4,541	4,541	-
Other direct costs	178,853	178,853	375,539
Technology costs	47,094	47,094	40,399
Trip costs	58,152	58,152	78,663
Total direct costs	3,219,867	3,219,867	3,399,359

7 Charitable activities (continued)

	Educational operations £	2024/25 Total £	2023/24 Total £
Analysis of support costs			
Support staff costs	541,498	541,498	582,778
Depreciation	89,004	89,004	87,868
Recruitment and support	12,137	12,137	13,641
Rent, rates and utilities	125,240	125,240	127,463
Insurance	20,496	20,496	23,929
Catering	55,954	55,954	38,721
Maintenance of premises and equipment	67,698	67,698	251,635
Cleaning	100,696	100,696	100,755
Professional fees	21,478	21,478	41,559
Other support costs	48,059	48,059	(170,691)
Governance costs	5,286	5,286	4,174
Total support costs	1,087,546	1,087,546	1,101,832

8 Staff

Staff costs

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	2,275,775	2,295,827
Social security costs	247,338	227,606
Operating costs of defined benefit pension schemes	548,103	515,383
	3,071,216	3,038,816
Supply staff costs	141,836	122,703
Staff restructuring costs	-	24,800
	3,213,052	3,186,319

	2023/24 £
Staff restructuring costs comprise:	
Severance payments	24,800

Severance payments

The Academy trust paid - severance payments in the year disclosed in the following bands:

8 Staff (continued)

	2024/25 £	2023/24 £
0 - £25,000	-	1

Non statutory/non-contractual staff severance payments
Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024: £18,600). Individually, the payments were:

Non-contractual payments £18,600

Staff numbers

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

	2025 No	2024 No
Charitable Activities		
Teachers	27	30
Administration and support	28	27
Management	5	5
	60	62

Higher paid staff

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

	2024/25 No	2023/24 No
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £479,013 (2024: £514,811).

9 Related party transactions - trustees' remuneration and expenses

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

9 Related party transactions - trustees' remuneration and expenses (continued)

D Keogh (Head Teacher and Accounting Officer):

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

During the year ended 31 August 2025, travel and subsistence expenses totalling £271 (2024 - £295) were reimbursed or paid directly to 1 trustees (2024 - 1).

Other related party transactions involving the trustees are set out in note 26.

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Leasehold land and buildings £	Plant and Machinery £	Computer equipment £	2024/25 Total £
Cost				
At 1 September 2024	3,764,990	140,172	70,445	3,975,607
Additions	-	7,160	5,364	12,524
Disposals	-	(5,877)	(3,998)	(9,875)
At 31 August 2025	3,764,990	141,455	71,811	3,978,256
Depreciation				
At 1 September 2024	791,262	108,956	36,461	936,679
Charge for the year	78,128	5,577	5,299	89,004
Eliminated on disposals	-	(3,115)	(2,163)	(5,278)
At 31 August 2025	869,390	111,418	39,597	1,020,405
Net book value				
At 31 August 2025	2,895,600	30,037	32,214	2,957,851
At 31 August 2024	2,973,728	31,216	33,984	3,038,928

The Academy Trust occupies land provided to it by the local authority under a 125 year lease. This was valued on conversion based on the transfer agreement from the local authority.

12 Debtors

	2025 £	2024 £
Trade debtors	16,841	19,564
VAT recoverable	59,315	34,493
Prepayments and accrued income	61,974	74,487
	138,130	128,544

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	79,139	69,513
Other taxation and social security	63,335	1,910
Other creditors	31	427
Accruals and deferred income	97,247	43,112
Concessionary loans	2,345	2,345
	242,097	117,307

Included within concessionary loans is the portion of the long term CIF loan which falls due within the following year. The terms of the loan are disclosed in note 14.

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	14,097	-
Resources deferred in the period	74,507	14,097
Amounts released from previous periods	(14,097)	-
Deferred income at 31 August 2025	74,507	14,097

At the balance sheet date the academy trust was holding funds received in advance for trip income and SEN income.

14 Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Concessionary loans	10,557	12,902

Included in the Concessionary loans is the loan received as part of the Condition Improvement Funding grant. The interest rate on the loan is 2.29% and commenced in March 2021. Repayments of £195.43 will be made monthly for 10 years until the loan is fully repaid.

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
Restricted general funds					
General Annual Grant (GAG)	652,595	3,506,996	(3,384,558)	-	775,033
Other DfE/ESFA grants	-	288,272	(288,272)	-	-
Pupil Premium	-	157,192	(157,192)	-	-
Local Authority Grants	-	282,874	(281,755)	-	1,119
Other restricted funds	-	2,122	(2,122)	-	-
Pension reserve	-	-	28,000	(28,000)	-
Total restricted general funds	652,595	4,237,456	(4,085,899)	(28,000)	776,152
Restricted fixed asset funds					
Donated fixed assets	3,038,928	-	(92,505)	-	2,946,423
DfE/ESFA capital grants	-	12,994	(1,096)	-	11,898
Total restricted fixed asset funds	3,038,928	12,994	(93,601)	-	2,958,321
Total restricted funds	3,691,523	4,250,450	(4,179,500)	(28,000)	3,734,473
Unrestricted general funds					
General	-	134,450	(127,913)	-	6,537
Total unrestricted funds	-	134,450	(127,913)	-	6,537
Total endowment funds	-	-	-	-	-
Total funds	3,691,523	4,384,900	(4,307,413)	(28,000)	3,741,010

15 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds					
General Annual Grant (GAG)	606,738	3,402,934	(3,340,242)	(16,835)	652,595
Other DfE/ESFA grants	-	490,604	(490,604)	-	-
Pupil Premium	-	150,775	(150,775)	-	-
Pension reserve	-	-	15,000	(15,000)	-
Total restricted general funds	606,738	4,044,313	(3,966,621)	(31,835)	652,595
Restricted fixed asset funds					
Donated fixed assets	3,111,941	-	(89,848)	16,835	3,038,928
DfE/ESFA capital grants	210,580	49,604	(260,184)	-	-
Total restricted fixed asset funds	3,322,521	49,604	(350,032)	16,835	3,038,928
Total restricted funds	3,929,259	4,093,917	(4,316,653)	(15,000)	3,691,523
Unrestricted general funds					
General	-	202,163	(202,163)	-	-
Total unrestricted funds	-	202,163	(202,163)	-	-
Total endowment funds	-	-	-	-	-
Total funds	3,929,259	4,296,080	(4,518,816)	(15,000)	3,691,523

15 Funds (continued)

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

General Annual Grant (GAG) - Funding from the Department for Education to support the education and running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA grants - Grants from the Department for Education to support PE activities and pupils from low income families and provide universal infant free school meals.

Local authority grants - Represents funds received from Local Authorities

Pupil Premium - Pupil premium represents funding received from the DfE to improve educational outcomes for disadvantaged pupils.

Other restricted - This fund consists of restricted donations.

General restricted - Funding from other organisations to support specific projects undertaken by Academy Trust.

Pension Reserve - This fund represents the pension asset/deficit for the Local Government Pension Scheme and its associated costs for the period.

Donated Fixed Assets - This fund is to recognise the value of the donated fixed assets at the conversion of the school to an Academy. The expenditure is the depreciation on those assets.

DfE/ESFA capital grants - This is funding from the DfE/ESFA to support capital projects undertaken by the Academy.

General unrestricted - This represents funds which may be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,957,851	2,957,851
Current assets	6,537	1,015,904	13,372	1,035,813
Current liabilities	-	(239,753)	(2,345)	(242,098)
Creditors over 1 year	-	-	(10,557)	(10,557)
Total net assets	6,537	776,151	2,958,321	3,741,009

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

	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	3,038,928	3,038,928
Current assets	767,557	15,247	782,804
Current liabilities	(114,962)	(2,345)	(117,307)
Creditors over 1 year	-	(12,902)	(12,902)
Total net assets	652,595	3,038,928	3,691,523

17 Long-term commitments, including operating leases

Operating leases

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

	2025 £	2024 £
Amounts due within one year	5,192	5,192
Amounts due between one and five years	-	5,192
	5,192	10,384

18 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net income/(expenditure)	77,487	(222,736)
Depreciation	89,004	89,386
Capital grants from DfE and other capital income	(12,994)	(49,604)
Interest receivable	(1,320)	(1,522)
Defined benefit pension scheme cost less contributions payable	(19,000)	(13,000)
Defined benefit pension scheme finance cost	(9,000)	(2,000)
(Increase)/decrease in debtors	(9,586)	281,516
Increase/(decrease) in creditors	124,790	(195,160)
Net cash provided by/(used in) Operating Activities	239,381	(113,120)

19 Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(2,345)	(2,345)
Net cash used in financing activities	(2,345)	(2,345)

20 Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	1,320	1,522
Purchase of tangible fixed assets	(12,524)	(1,980)
Proceeds from sale of tangible fixed assets	4,597	462
Capital funding received from sponsors and others	12,994	49,604
Net cash provided by investing activities	6,387	49,608

21 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	897,683	654,260
Total cash and cash equivalents	897,683	654,260

22 Analysis of changes in net debt

	At 1 September 2024 £	At 31 August 2025 £
Cash	654,260	654,260
Loans falling due within one year	(117,307)	(117,307)
Loans falling due after more than one year	(12,902)	(12,902)
	(130,209)	(130,209)
Total	524,051	524,051

23 Contingent asset

At the 31 August 2025 the Local Government Pension Scheme (LGPS) actuary valuation reported a net asset of £707,000. The trustees have considered the valuation and whilst the academy may benefit from a reduction in employer contributions in the future, this is not definite and based on a number of external factors. As a result the trustees consider this asset to be a contingent asset and have not recognised this asset in the balance sheet at the year end. The actuarial gain in the Statement of Financial Activities has been reduced accordingly.

24 Member 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.

25 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 East Riding Pension Fund. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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.

25 Pension and similar obligations (continued)

The TPS is an unfunded scheme to which both 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 26.68% 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 £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.

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

The employer's pension costs paid to TPS in the period amounted to £456,230 (2024: £417,588).
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 accouned for its contributions to the scheme as if it were a defined benfit contribution scheme. The acadeemy trust has seet out above, the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £160,000 (2024 - £133,000), of which employer's contributions totalled £121,000 (2024 - £103,000) and employees' contributions totalled £39,000 (2024 - £30,000). The agreed contribution rates for future years are 18.4 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

25 Pension and similar obligations (continued)

	2025 %	2024 %
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	6.10	5.00

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

	2025	2024
Retiring today		
Males retiring today	20.80	20.50
Females retiring today	23.60	23.50
Retiring in 20 years		
Males retiring in 20 years	21.50	21.20
Females retiring in 20 years	25.00	25.00

Sensitivity analysis

	2025 £	2024 £
Discount rate -0.1%	36,000	43,000
Mortality assumption – 1 year increase	66,000	75,000
CPI rate +0.1%	36,000	44,000

The academy trust's share of the assets in the scheme were:

	2025 £	2024 £
Equities	1,832,000	1,504,000
Gilts	310,000	325,000
Property	160,000	163,000
Other	50,000	40,000
Total market value of assets	2,352,000	2,032,000

The actual return on scheme assets was £181,000 (2024 - £223,000).

Amounts recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	102,000	90,000
Interest income	(105,000)	(91,000)
Interest cost	96,000	89,000
Total amount recognized in the SOFA	93,000	88,000

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

25 Pension and similar obligations (continued)

	2025 £	2024 £
At start of period	1,865,000	1,666,000
Current service cost	102,000	90,000
Interest cost	96,000	89,000
Employee contributions	39,000	30,000
Actuarial (gain)/loss	(436,000)	14,000
Benefits paid	(21,000)	(24,000)
At 31 August	1,645,000	1,865,000

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

	2025 £	2024 £
At start of period	2,032,000	1,700,000
Interest income	105,000	91,000
Actuarial gain/(loss)	76,000	132,000
Employer contributions	121,000	103,000
Employee contributions	39,000	30,000
Benefits paid	(21,000)	(24,000)
At 31 August	2,352,000	2,032,000

Local government pension schemes

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.