Docusign Envelope ID: A276E4E1-DB2D-4243-B21A-FC128F2922D5

Company Registration Number: 08224216 (England & Wales)

HOLYWELL CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Docusign Envelope ID: A276E4E1-DB2D-4243-B21A-FC128F2922D5

HOLYWELL CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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HOLYWELL CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms P Kendall Diocese of St Albans Corporate Parochial Church Council of the Ecclesiastical Parish of Cranfield Corporate Parochial Church Council of the Ecclesiastical Parish of Wootton Corporate
Directors	Mrs S Abood Mrs F Frossell Mrs L Hood-Smith Mrs S Jenkins Mrs L John (appointed 1 September 2025) Mrs T Powell (resigned 7 February 2025) Ms P Kendall, Chair of Trustees Mr M Sanders Mrs I Turner Mr M G Simpson, Head Teacher and Accounting Officer Reverend I Pain Ms L Collins (resigned 31 December 2024) Mr N Colbourne (resigned 7 February 2025)
Company registered number	08224216
Company name	Holywell Church of England Academy
Principal and registered office	Red Lion Close Cranfield Bedford Bedfordshire MK43 0JA
Senior management team	Mr M G Simpson Miss A Stewart Mr S Van Der Merwe Miss A Craddock Mrs S Law Ms R Tomei Mr M Eames Mrs J French

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

Independent auditors	Duncan & Toplis Audit Limited Oxley House Lincoln Way Louth Lincolnshire LN11 0LS
Bankers	Lloyds Bank Ltd 25 Gresham Street London EC2V 7HN
Solicitors	Stone King LLP Boundary House 91 Charterhouse St Clerkenwell London EC1M 6HR

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

As a Church School, Holywell has Members and Directors [Governors serving on the Governing Board] (rather than Members and Trustees). The term ‘Trustees’ in a Church School academy setting has a different, very specific meaning relating to site ownership - hence the use of the term ‘Directors’ throughout this document.

The Members are the founding members of the Academy and they have a general duty to ensure that the academy trust’s charitable purpose is enacted.

The Directors make up the trust board. The board is led by a Chair and is the decision-making Board of the academy trust. The Board is accountable and responsible for presenting their annual report together with the audited financial statements of the Academy for the period ended 31 August 2025.

Holywell Church of England Academy operates an academy for students aged 9 to 13 serving a catchment area in Bedfordshire. It has a student capacity of 720 and had a roll of 721 in the Autumn School Census 2024.

Structure, governance and management

a. Constitution

The Academy trust is a company limited by guarantee and an exempt charity. The Charitable Company’s memorandum and articles of association are the primary governing documents of the Academy.

The Directors of Holywell Church of England Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Holywell Church of England Academy

Details of the Directors who served throughout the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

b. Members' liability

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

c. Directors' indemnities

A full insurance indemnity is taken out with the Zurich insurance company. Each member has cover of £5,000,000 against financial loss arising from negligent act, accidental error or omission in the course of official duties. This is reviewed annually against potential risk.

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Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Directors

The Articles outline the different types of Director, each category has slightly differing election processes, as outlined below:

The Members may appoint no less than 11 Foundation Directors with no maximum, but the total number of Directors who are appointed by the two parishes must be in the majority.

- The term of office for any Director shall be 4 years, save that this time limit shall not apply to the Head Teacher or any post which is held ex officio. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

- Members appoint Foundation Directors to any Foundation Director vacancies.

- Up to 3 Parent Directors shall be elected by parents of registered pupils at the Academy. A Parent Director must be a parent of a student at the Academy at the time when they are elected. The term of office of a Parent Director can continue for the remaining elected term after they cease to be the parent of a registered student but such a Director would not be eligible to stand for re-election

- Up to 3 Staff Directors shall be appointed by the members. If a Staff Director ceases to work at the Academy then they shall be deemed to have resigned and shall cease to be a Director automatically on termination of his work at the Academy.

- The Directors may appoint up to 2 Co-opted Directors. A ‘Co-opted Director’ means a person who is appointed to be a Director by being Co-opted by Directors who have not themselves been so appointed.

Directors are subject to retirement or re-election at the end of their 4-year term of office unless the eligibility conditions listed above prevail.

e. Policies adopted for the induction and training of Directors

The training and induction provided for new Directors will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Directors are given a tour of the Academy and the chance to meet with staff and students. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there are normally few new Directors a year, induction tends to be done informally and is tailored specifically to the individual.

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Structure, governance and management (continued)

f. Organisational structure

The structure of the Academy consists of two senior levels: the Board of Directors (Governing Body) and the Head Teacher leading the Senior Leadership Team which in 2024/25 included 3 Deputy Head Teachers, 2 Senior Leaders, a Finance Director, and the School Business Manager.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the School nurtures the talents of its entire staff to support continual improvement and excellence.

The Governing Body is responsible for setting the School's policies, adopting the School Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the School including its curriculum, the achievement and welfare of students and staff.

The Head Teacher and Senior Leadership Team control the School at an executive level, implementing the policies set by the Governing Body and reporting back to them.

The Governing Board has established three sub-committees and there is also a Strategy Group. Each sub-committee and the Strategy Group has its own terms of reference detailing the responsibilities discharged to the sub-committee or group, to the Head Teacher (The Accounting Officer) and to the Senior Leadership Team.

The terms of reference and meeting frequency for each sub-committee and group is reviewed and approved by the Governing Body annually. The Academy has an approved Financial Manual which details the School's authorised spending limits.

The sub-committees of the Governing Body are:

- Academy Business Committee (which includes the Audit and Risk Committee)
- Curriculum Committee
- Ethos and Pastoral Care Committee

The school operates the teacher's pay and conditions national scales. All staff have annual Appraisal reviews and pay reviews are carried out from there and this includes senior staff. Pay awards for senior staff are approved by the Academy Business Committee.

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Structure, governance and management (continued)

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

The pay and remuneration of the Academy Trust's key management personnel is set in line with the School teachers' pay and conditions document and guidance (2023). The Governing Body assigns the Academy to the relevant headteacher group based on the number of students on roll. For 2024-2025, the headteacher Group, as determined by the Governing Body, is Group 5: Unit totals = 5,760 (KS2 = 360 x 7 = 2,520 + KS3 360 x 9 = 3,240)

In line with the STPCD 2024, head teachers, deputy head teachers and assistant head teachers may not be awarded recruitment and retention awards other than as reimbursement of reasonably incurred housing or relocation costs. All other recruitment and retention considerations in relation to a head teacher, deputy headteacher or senior leader – including non-monetary benefits – must be taken into account when determining the pay range.

The Business Committee may decide to pay additional payments to the Headteacher in accordance with the STPCD. Where a decision is made to increase the Headteacher's salary beyond the maximum of the appropriate HTG, the total sum of all payments made to the Headteacher will not exceed 25 per cent of the maximum of the HTG, except in wholly exceptional circumstances, which will be approved by the Business Committee.

In the event that it is considered necessary to exercise the provision set out above, the Business Committee will take external independent advice in accordance with the STPCD before agreeing to such a decision.

If, during any absence of the Headteacher, Deputy or Senior Leader or a TLR post holder, the acting appointment is made and maintained for a period then the Business Committee will consider within four weeks of the acting appointment whether the teacher shall be paid an acting allowance. If no allowance is paid, the Business Committee may reconsider the position at any time.

In the prolonged absence of the Headteacher, a Deputy Headteacher, a Senior Leader or a TLR post holder, the Business Committee may appoint a teacher to act up during the absence of the post holder. From the date that the Business Committee considers it necessary to make an acting appointment, an allowance will be paid equal to the difference between the salary currently paid to the person appointed to act up and a point considered appropriate by the Business Committee. The relevant conditions of service detailed within the STPCD will apply to any person in receipt of such an acting allowance.

Awards for Performance to Deputy Heads and Senior Leaders: At the time of the annual assessment of teachers' salaries referred to in Section 2 of this policy, the Business Committee will consider recommendations from the Headteacher that any Deputy Headteacher or Senior Leader be paid additional points subject to the maximum of their range. The Business Committee expects that the objectives for a deputy or senior leader will have become progressively challenging as they have gained experience in the role.

Where there are substantial difficulties in retaining the services of a current Deputy Headteacher or Senior Leader, the Business Committee may decide to change the salary range in accordance with the STPCD. Only in exceptional circumstances may the Deputy Headteacher or Senior Leader's range overlap the Headteacher's pay range.

At the time of appointing a new Deputy Headteacher, Assistant Headteacher or Senior Leader, the selection panel of the Business Committee making the new appointment shall determine the salary point on the pay range. The selection panel shall have regard to advice available from persons engaged by the Business Committee.

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Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**-**	
Total pay bill	**-**	
Percentage of total pay bill spent on facility time	**-**	%

Paid trade union activities

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

i. Related parties and other connected charities and organisations

The Academy is a stand-alone academy.

The Academy is a Church of England School in the Diocese of St Albans.
The Academy benefits from being part of the wider Diocese and has a service-level agreement with the Diocese.

The Academy is situated in the Local Authority of Central Bedfordshire.
The Academy works closely with the local authority and buys back services including Admissions and Education Welfare and Attendance,

The Academy buys in services as follows:
Bedford Borough Governance Services
Partnership Education – IT Support

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Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of Holywell Church of England Academy to provide education for students of different abilities between the ages of 9 and 13.

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, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of The Academy during the period ended 31 August 2025 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of The Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct Academy business in accordance with the highest standards of integrity, probity and openness; and
- To realise our Academy vision which is "that everyone in our community chooses to “Live Life in all its Fullness” (John 10:10). Inspired by the teaching of Jesus, the Good Shepherd, we choose to live our values, being the best we can be in community.”

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Objectives and activities (continued)

b. Objectives, strategies and activities

The Objectives for the Academy are summarised in the School Improvement Plan. These objectives are designed to ensure that the vision above is realised and that we secure a high-quality learning experience for all. It has also been designed to secure rapid improvement in the areas identified in the most recent Ofsted and SIAMS inspections so that the school is judged as 'Outstanding' in the next round of inspections.

Last OFSTED inspection (SECTION 8) – July 2023. The school was described as 'A good school'.

Ofsted Priorities – What the school needs to do to further improve and to secure an 'Outstanding' judgement: Leaders and those responsible for governance should ensure that:

- they further reduce the differences in progress and absence between disadvantaged students and all students nationally
- the recent changes made to assessment systems are embedded, so that students' progress is further accelerated.

Section 48 SIAMS Priorities – January 2024. The inspection findings indicate that Holywell School is living up to its foundation as a Church school. To improve further the school should:

- Further develop staff awareness of spiritual development in the curriculum to ensure that pupils are able to evaluate views on identity, meaning and purpose.
- Extend the planned opportunities in collective worship and in RE for pupils to understand that Christianity is a vibrant, diverse, global faith.
- Continue to broaden opportunities for prayer and reflection to enhance pupils' experiences of spirituality.

In order to ensure the school vision to live life in all its fullness is understood, known by all and drives the work of the school, the 2024-25 School Improvement Plan has been structured around our school vision:

The main objectives during the year were:

1. to live our values
   a. Further develop the Christian vision and work of the school
      i. Ensure student understanding of 'live life in all its fullness'
      ii. Members of our school community live out our core values of Respect, Kindness and Responsibility
   b. Values education at Holywell has a positive impact
   c. Values (especially the three core values) are used to underpin form groups, community time, routines and relationships
   d. Members of our school community live out our values in relation to sustainability

2. to be the best we can be academically, socially and personally.

Academically: To improve outcomes for students and to further develop consistently effective teaching
   a. English test outcomes for Reading and Grammar, Punctuation and Spelling (GPAS) are above national average in Year 6 SATs
   b. The majority of students meet or exceed nationally-expected standards in Writing by the end of Year 6
   c. Maths test outcomes are above national average in Year 6 SATs
   d. All students achieve at higher levels than the previous year
   e. Disadvantaged and SEND students achieve strongly across the curriculum and their achievement is sustained over time: staff know the needs of students in their care and are highly vigilant in identifying and supporting students who face barriers to their learning; underlying causes of underachievement are analysed effectively and gaps in knowledge are quickly closed; all teachers adapt their teaching to meet

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Objectives and activities (continued)

the needs of all students with all levels of prior attainment and SEND effectively.Any adaptations are made carefully to avoid limiting expectations for disadvantaged students or students with SEND.

f. Teaching is consistently effective and stimulates student thinking, understanding and learning

g. Teachers know and consistently use/implement the components of effective teaching and learning based on high-quality research evidence; they take responsibility for their professional learning and continue to improve their expertise

Socially: To further improve behaviour for learning

h. To establish and demand high expectations for all students' behaviour, relationships and attitudes to learning; staff enact these expectations rigorously, in a fair and consistent way.

i. To ensure agreed and consistent routines are enacted by all staff to enable respectful classrooms where everyone takes responsibility of everyone's learning (NB. This addresses the Ofsted 2024 target:Not all staff apply the behaviour management system consistently. This means that some students do not meet the high expectations that leaders have of them. This, in turn, leads to leads to other students' learning being disrupted. Leaders should ensure that all staff use the agreed protocols for dealing with disruptive and disengaging behaviour consistently and fairly.)

j . Students who need additional help (with learning and/or behaviour) are provided with appropriate interventions by the class teacher/form tutor (or are referred for further academic and/or pastoral intervention). Interventions follow the Plan, Do, Assess, Review process and further adaptations are made where needed.

k. Rewards support and encourage students to achieve and learn.

Personally: Everyone is safe and flourishing

l. Students and Staff make a personal and active effort to ensure everyone thrives.

m. All students know how to keep themselves safe (in school and outside of school) and know who can help them; students and staff are aware of the strong safeguarding practices; students and staff are courageous advocates for safeguarding individuals and use assertive, peaceful problem-solving strategies.

n. To improve regular attendance and build relationships with families to secure this.

o. To encourage and enable more students to participate enthusiastically in a wide range of artistic, musical, sporting and cultural activities.

3. to work and live 'in community'

a. All students feel welcome, valued and respected; they feel they belong within the school community

b. Further develop the wider community work of the school

c. Support all of our Holywell community in their spiritual development enabling all to flourish

i. Further develop staff awareness of spiritual development in the curriculum to ensure that students are able to evaluate views on identity, meaning and purpose.

ii. Continue to broaden opportunities for prayer and reflection to enhance students' experiences of spirituality.

d. Further develop and evaluate Collective Worship

i.Extend the planned opportunities in collective worship and in RE for students to understand that Christianity is a vibrant, diverse, global faith.

ii.To further develop the 4-stage model of Collective Worship: Gathering, Engaging, Responding, Sending

4. to prepare for the development and transition of the Holywell Community to becoming a Secondary School

i. Transition Process
ii. Buildings and Travel Plan
iii. Curriculum Development and Delivery (inc Staff Development and Training)
iv. Pastoral Development
v. Finance
vi. Recruitment, reorganisation and retention of staff
vii. Student numbers (inc. publicity and recruitment strategy)

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Objectives and activities (continued)

Curriculum Intent: We are committed to a deep and rich curriculum that enables students:

- to achieve high standards
- to be 'secondary ready'
- to be independent, curious learners
- to be ready to take on challenges with an open, positive and caring approach
- to be discerning, thoughtful members of their community
- to serve others
- to be grounded in strong Christian values so that they can make ethical and informed choices and decisions.

We believe that the curriculum of the school:

- should be designed to enable our children to enjoy and achieve, to grow and prosper, and to be stimulated by learning
- must look to serve the full breadth of student ability and the variety of interests and skills
- must be coherent and well planned
- must be designed, over time, to maximise the likelihood that children will remember and connect the steps they have been taught
- should be designed to develop the wider cognitive skills of analysis, evaluation, problem-solving, creativity and independence.

c. Public benefit

The Directors confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Academy's public benefit is enshrined in its charitable objects, which state the charity exists to advance for the public benefit education in the villages of Cranfield & Wootton and the surrounding area, in particular but without prejudice to the generality of the foregoing by estimating, maintaining, carrying on, managing and developing schools, offering a broad curriculum.

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Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

Ofsted Grading: Good Inspection Date: July 2023

SIAMS: The inspection findings indicate that Holywell School is living up to its foundation as a Church school.

The Academy's' KS2 attainment levels at May 2025 were as follows:

Subject	National % of students at Expected	Holywell % of students at Expected	National Average Scaled Score	Holywell Average Scaled Score (provisional)
Reading	75%	64%	106	101.79
Grammar, Punctuation and Spelling	73%	61%	105	102.02
Maths	74%	70%	105	102.87
Combined (students achieving the expected standard in reading, writing and maths)	62%	27%	N/A	N/A
Writing	72%	29%	N/A	N/A
Science	82%	78%	N/A	N/A

- Attainment in Reading was 11% below the national average
- Attainment in Grammar, Punctuation and Spelling (GPAS) was 12% below the national average.
- Attainment In Maths was 4% below the national average
- Attainment in Writing (Teacher Assessment) was 43% below the national average.
- Attainment in Science (Teacher Assessment) was 4% below the national average
- Combined attainment was 35% below the national average.
- All key indicators show a decline since 2023-2024 with significant under performance in English (especially in Writing).
- There are no progress scores for this cohort as KS1 Teacher Assessments were not done due to Covid -19 pandemic.

Robust plans have been put in place to address the underachievement.

Our KS3 students take nationally benchmarked tests for English and Maths (GL Assessments). In spite of the challenges of the last few years, results demonstrate that students have continued to perform in excess of the national averages – which has been typical of our KS3 outcomes over the last few years.

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Strategic report (continued)

Achievements and performance (continued)

During 2024-2025, the Academy had a number of activities to enhance the curriculum. Various curriculum-linked trips and visits included: Year 5 Life Path, Year 8 visit to Milton Keynes, Curriculum Trips (Huntingdon Race Course for Maths, Stratford/Tudor World for History/English, Wrest Park for Year 6 English/Art) and a number of theatre visits (A Christmas Carol, Dear Evan Hansen). A number of students took part in Young Voices at the O2, there was a school pantomime and music concerts. There was a wide range of sporting activities. We delivered an extended PSHE Day and Values Day (around the value of Service to the Planet).

Assemblies/Collective Worship have continued throughout the year with a mix of in-person and remote worship sessions via Zoom. There were also House assemblies and Year Group/Tutor Group assemblies - which were a mixture of recorded sessions, PowerPoint slides for tutors to use or face-to-face, small group meetings.

The values education programme continued throughout the year and continued to be well-received and supported by parents and students alike. Values ambassadors were appointed and made a significant contribution to the values programme.

A CIF bid to compartmentalise ceiling voids was unsuccessful.

We continue to upgrade ICT hardware and software both In terms of Infrastructure and cyber-security.

Attendance Data – 2024-2025 Summary

Overall Attendance:
The overall attendance rate stood at **94.1%**, which, whilst still below our very aspirational target of 97%, remains significantly higher than the national average of 92.40% for all schools. Our school is positioned within the top 20% nationally for attendance. We missed out on the top 10% by 0.01%

Pupil Premium Attendance (130 students):
The attendance rate for students receiving pupil premium is **90.30%**. This is above the national average figure of 87.50%. However, this national figure is based on FSM only and our dashboard indicates that this places us within the top 20% nationally for pupil premium attendance. (see DfE report below)

SEN Attendance: (65 students)
The attendance rate for students with special educational needs (SEN) is 90.90%. Our dashboard shows that we remain within the top 20% of schools nationally and sit above the national average of 85.80% for SEN attendance, though this area is being closely monitored to ensure improvements.

Persistent Absentees (PA):
Persistent absentees, defined as students with attendance at or below 90%, remain a key focus. Our PA rate (15.90%) is considerably lower than the national average of 21.10%, positioning us within the top 20% of schools with the lowest PA rates. This is a significant improvement from last year, where PA was an area of concern. We are pleased to report that targeted interventions have had a positive impact in this regard.

From our DfE report:
Headline figures compared to similar schools

Overall attendance and persistent absence figures for your pupils compared to 20 similar schools. Results are calculated based on data from the start of the academic year 2024 to 2025, up to Wednesday 13 August 2025.

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Strategic report (continued)

Achievements and performance (continued)

Overall attendance

The trusts overall attendance is 94.1% which is 1.7% greater than the median attendance of similar schools. You are ranked 2nd of 21 schools for attendance - meaning 19 similar schools have a lower overall attendance than your school.

Persistent Absence

The trusts persistent absence is 15.9% which is 3.6% less than the median attendance of similar schools. You are ranked 5th of 21 schools for persistent absence - meaning 16 similar schools have a higher rate of persistent absence than your school.

Areas to focus on

As similar schools have managed to achieve a higher attendance rate, if the trust can match their achievements in this area, then the overall attendance rate would increase from 94.1% to 94.3% and the proportion of pupils who are persistently absent would remain unchanged. The fact that there is only one area in this section indicates that across most areas, attendance at our school is equal or higher than most similar schools. Most schools are given three areas to focus on.

- Year 8 attendance was 93%, which is lower than at least a quarter of similar schools. If it increased to 93.4%, then overall attendance would go up by 0.2 percentage points and overall persistent absence percentage would drop by 1.1 percentage points.

Student recruitment

The Academy, due to its good reputation and standing in the local community, its overall outcomes for students, and its deep-rooted Christian Values and Ethos, continued to be oversubscribed in 2024-2025. In all years, there was a regular waiting list of applications for each place. Appeals have been handled by Central Bedfordshire Council on behalf of the Academy (to ensure total transparency and objectivity).

Budget Monitoring

The budget for the period 1 September 2024 to 31 August 2025 forecast a deficit budget of £158K. Staffing costs were budgeted at 88.8% of total non-capital income and actual costs were 91%. Premises costs (excluding depreciation) were budgeted at 5.2% and final expenditure was 4.6%. Other supplies and services (excluding depreciation) were budgeted at 9.7% and final costs were 13.4% of budgeted revenue income.

b. Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

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Strategic report (continued)

Financial review

a. Reserves policy

The majority of the Trust's annual income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2025 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the period ended 31 August 2025, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £4,675,709. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £4,584,518 and transfers out to the Restricted Fixed Asset Fund of £8,731 to give a surplus of income over expenditure on revenue funding totalling £82,460. This equates to the change in balance of the restricted general funds (excluding pension reserve) plus unrestricted funds reported at the previous year end.

As at 31 August 2025, restricted general funds (excluding pension reserves) were £455,747 (2024: £373,287) and unrestricted funds were £113,026 (2024: £113,026) giving total free reserves of £568,773 (2022: £486,313).

As at 31 August 2025 the Local Government pension scheme surplus/deficit was £Nil. The academy is taking the advice of the actuary regarding the repayment structure. Advised future contributions have been included with the academy's annual budget.

The Academy's 'free' reserves are its unrestricted funds plus restricted general funds (i.e. excluding pension reserve and fixed asset reserve). 'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy which is to be spent at the Directors' discretion in furtherance of the Academy's objects but which is not yet spent, committed or designated.

The directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams. The directors have determined that the appropriate level of free reserves should be equivalent to 1-2 months' expenditure, which is approximately £343,000 to £686,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's level of free revenue reserves for 2024-2025 is £568,773 comprising unrestricted funds of £113,026 and restricted general funds of £455,747.

The amount of reserves that can only be realised by disposing of tangible fixed assets as at 31 August 2025 is £8,561,480 (2024: £8,765,419).

b. Investment policy

The Academy has no financial investments at this time.

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c. Principal risks and uncertainties

The Academy's Business Committee undertakes a comprehensive review of the risks to which the Academy is exposed. The committee identifies systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Academy. A Risk and Audit element has been added to the role of the Business Committee.

The internal controls for managing risks deemed as medium and high are incorporated into an annual risk management action plan. The effectiveness of the Academy's internal controls in managing the risks identified is regularly monitored. A risk register, covering low, medium and high-level risks, is maintained at Academy level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low, medium and high using a consistent scoring system. The Academy uses GRC-One as its main risk software.

A thorough appraisal has been undertaken of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Committee will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the Academy.

The Trust places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Trust has invested in estate safety and management through the development of an estates maintenance programme. Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

Outlined below is a description of the principal risk factors that may affect the Academy. However, not all factors are within the Academy's control and other factors besides those listed below may also adversely affect the Academy.

1. Government and Local Authority funding

The Education and Skills Funding Agency (ESFA) closed on 31 March 2025 and all of its functions transferred to the Department for Education (DfE). The Academy has considerable reliance on continued government funding through the ESFA/DfE and the Local Authority. As funding steams are changed, varied and, sometimes, reduced, there is an increased risk to the Academy. An increase in the number of students with Special Educational Needs (SEND) and student with an Education health Care Plan (EHCP) are challenging the Academy in terms of meeting those needs.

This risk has and will be mitigated in a number of ways:
- Careful budgeting and cost-saving decisions which do not compromise the quality of education;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- Ensuring the Academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the Academy budget process.

2. Maintain adequate funding of pension asset/liabilities

The financial statements report the share of the local government pension scheme surplus/deficit on the Academy's balance sheet in line with the requirements of FRS 102.
The Academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the surplus/deficit does not become unmanageable.

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3. Student Retention Strategy

The Academy seeks to maintain its popularity with current and prospective students by:

- ensuring the Academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in its teaching staff and resources.

This places the Academy in an excellent position to attract new students.

4. 3-2 Tier - Reorganisation of schooling in Central Bedfordshire

As part of Central Bedfordshire's Local Plan, all schools in the local area are in the process of reorganising schools into a Primary-Secondary structure. The Academy conducted a formal consultation in September 2023 and again in September 2024. This identified some key risks in the transition phase linked to student recruitment and retention. Long-term, Central Bedfordshire believe that there are sufficient students to sustain and populate the academy as it transitions to a 900-student secondary school. In the transitional years, there is a risk that year groups may not be full which will affect the basic funding for the Academy. The academy is in discussion with Central Bedfordshire Council to secure Growth Funding to mitigate any funding shortfall. A four-week consultation period commenced on Monday 4th November 2024 and closed at noon on Monday 2nd December 2024. Background Information to the Statutory Consultation was provided and consultees were asked to respond to a series of questions. There were 70 responses out of a possible 800+ consultees. Of the 70 responses, 64% were either strongly against or against the proposal with 31.4% 'strongly for' or 'for' the proposal. Those against the proposal were clear supporters of the 3-tier system and did not want the system to change.

There were concerns raised by some parents about the transport policies of the Local Authorities and some residents were concerned about an increase in traffic. Concerns were also raised about the financial efficacy of the change and whether this would be sufficiently funded by the LA to ensure a good secondary provision. There was a concern raised about the site size. The current Point of Entry (POE) is Yr 5 with a PAN of 180. The plan is to change to a POE in Year 7 with students staying on until the end of Year 11 (5-year groups on site instead of 4). Feasibility studies commissioned by Central Bedfordshire are confident that this provision can be accommodated on the current site. Proposals are being developed in conjunction with the LA to accommodate the additional year group by adding new classrooms to the current site and replacing the current gym with a new assembly/studio space.

Whilst we were mindful that the overall opinion of the consultation was against the change, if this change to age range application were not advanced, Holywell would not align with the local area and, therefore, would, not only be at a disadvantage, but would also be unviable as a school: we would be a Middle School in an area with Primary and Secondary School provision. The low response (70 individuals/families out of 800+ potential responders) means that we cannot assume that this is reflective of the wider school community, given that that the consultation response rate was so low. Neither can we assume that this is not reflective of the wider school community. The previous consultation (which was conducted from 15th September 2023 to 16th October 2023) had 105 respondents and gave a more supportive response (55% in favour of the change). The recent parallel consultation run by Cranfield Academy was also very positive (77% in favour of the change). Governors decided to proceed with the 3-2 tier application in spite of the risks.

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Fundraising

Holywell Church of England Academy is a financially stable and viable charity. As such, we do not rely on fundraising to balance our budget. We do engage in a small amount of fundraising to enable us to provide additional facilities, materials and/or experiences for our students. We are mindful of the provisions of the Charities (Protection and Social Investment) Act 2016 and we are guided by the Charity Commission publication "Charity fundraising: a guide to director duties (CC20) and the Code of Fundraising practice.

Approach to fundraising

We always ensure that our fundraising is always legal, open, honest, respectful and accountable. We treat our potential donors honestly and decently, giving them the information they need to make an informed choice about their giving. Where fundraising takes place, we are aware of how fundraising is being delivered; we know who is making the ask; we know what risks there are from any fundraising activity; we monitor if any complaints are made about the fundraising practice; and we use our school complaints policy to deal with any issues.

Working with, and oversight of, any commercial participators / professional fundraisers

We don't usually work with commercial partners for the benefit of the academy. We do however, support local and national charities. We do work with the Parent, Teachers and Friends Association of Holywell School (PTFA) who raise funds for the school. They have their own constitution and operate as a charity.

Fundraising conforming to recognised standards

As an academy, we ensure that Charity legislation is regularly reviewed and updated. We stay up to date with the latest developments in the law and Code of Fundraising Practice through the DfE/ESFA, through our HR Provider (EPM), through updates from Central Bedfordshire Council and through our accountants and auditors.

Monitoring of fundraising carried out on behalf of the academy

The only fundraising done on behalf of the Academy is through the PTFA. The PTFA works closely with the Senior Leadership Team and there is representation from the Academy at PTFA meetings. The academy has full access to PTFA accounts and fundraising activities are monitored and assessed for risk.

Fundraising complaints

Complaints will be dealt with through the Academy's Complaints Policy.

Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Fundraising will adhere to ethical fundraising processes in line with the Charity Commission's Charity fundraising: a guide to director duties (CC20).

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Streamlined energy and carbon reporting

Holywell School is not required to report on its emissions, energy consumption or energy efficiency activities.

Holywell School Carbon Score

Your schools total carbon footprint is estimated to be: 664.55 tonnes CO_2e* per year

Operational area	Emissions area	t CO_2e*	% of footprint
Energy & Utilities	Fuel Usage	102	15%
	Electricity Usage	76.3	11%
	Waste Usage	0.5	0%
	Water Usage	1.7	<1%
Transport	Vehicles	2.2	<1%
	School Trips	14.7	2%
	Student Commutes	134.2	20%
	Staff Commutes	81.9	12%
Food & Drink	Meals	26.4	4%
Purchases	Spending	57.7	9%
	Uniforms	167	25%

*'t CO_2e' or 'CO_2e' tonnes means 'tonnes of Carbon Dioxide Equivalent'. Under the GHG protocol, 7 greenhouse gases are tracked and summarised as the equivalent amount of Carbon Dioxide that would produce the same warming

Plans for future periods

The school is seeking to exploit the opportunities afforded by conversion to Academy status. Initially by utilising increased financial resources and governance freedoms to improve further the standard of teaching and learning but also, importantly, to improve the school estate. As part of the Central Bedfordshire Council Schools for the Future project, the Governing Body is exploring a move to Secondary Status in collaboration with CBC and the local family of schools.

Funds held as custodian on behalf of others

The Academy has not held funds on behalf of others during the year.

Disclosure of information to auditors

In so far as the Directors are aware:

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

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Auditors

The auditors, Duncan & Toplis Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Juniper Education has been appointed to conduct our internal scrutiny.

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

Signed by:
Pauline Kendall
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Ms P Kendall
Chair of Directors

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GOVERNANCE STATEMENT

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Holywell Church of England 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 Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Directors has delegated the day-to-day responsibility to the Head teacher, 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 Holywell Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

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Governance

Committee structure and effective management

The Governing Body operates three sub committees and a strategy group in addition to the Full Governing Body which is the main board:

- The Curriculum Committee
- The Ethos and Pastoral Care Committee
- The Academy Business Committee (ABC) (referred to in this report also as the Finance Committee)
- Strategy Group

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' responsibilities.

The Board and its Sub-committees meet regularly enough to discharge their responsibilities and ensure robust governance and effective financial management. Extra meetings can be added in, depending on the business priorities and requirements. The number of meetings and attendance figures are given below.

As can be seen below, in 2024-2025 the Full Governing Board met five times and the Finance Committee met five times (including an extra meeting of just the Audit and Risk Committee which now forms part of the Finance Committee). This resulted in nine points through the year at which effective financial management, in particular, was tested and challenged. All the other committees/group met three times each.

In relation to effective financial management, the Board maintained effective oversight of funds by:

- Ensuring the Finance Committee supported the Board in maintaining the Trust as a going concern.
- Delegating specific financial powers to the Business (inc. Finance) Committee (as detailed in the Terms of Reference of the Business (inc. Finance) Committee).
- Ensuring the Board approved the budget for the financial year.
- Sharing management accounts with the Chair of Directors and all the other Business (inc. Finance) Committee (and other) Directors monthly.
- Encouraging the Chair of the Business (inc. Finance) Committee to challenge and question the Finance Team during school visits and at other times virtually.
- Considering when the Board and the Business (inc. Finance) Committee met, taking action to maintain financial viability
- Ensuring an appropriate, reasonable and timely response to the findings by the Auditors, taking opportunities to strengthen financial management and control.

The quality of the data used at each main board or sub committee/group meeting is accepted by Directors as robust, accurate and useful. The Head teacher and members of the Senior Leadership Team provide data according to their individual responsibilities. The Chairs of the Committees/group, as well as the link Directors, make efforts to work with the data providers to understand and question the data.

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Governance (continued)

Governance reviews:

Governance is continually reviewed through the Chair of Directors' oversight of each committee/group and of the contribution of each individual Director. Each main board and subcommittee meeting also provides an opportunity to consider how the work of each committee/group is going and whether there are key areas for Directors to focus on. At various points throughout 2024-2025 Directors were encouraged to become familiar with the Academy Trust Handbook and with financial management generally. Every year, the Full Governing Body reviews the efficiency of various aspects of governance including the effectiveness of meetings, Directors' interaction with the Head teacher's report and staff views on governance.

Directors have link role descriptions and schedules of work to bring forward into 2024-2025 as a way of ensuring regular liaison with the school and effective monitoring and challenge of various key aspects of the school. These link roles are also a way of providing evidence that individual Directors are active and making an effective contribution.

A skills audit of individual Directors was completed in October 2022.

Attendance at meetings

Full Governing Body (referred to in this report also as the Main Board)

The Full Governing Body formally met 5 times during the year.Three meetings were held face to face at the school and the two meetings focussed on finances were conducted online to enable the auditors to attend.

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

Director	Meetings attended	Out of a possible
Mrs S Abood	3	5
Mrs F Frossell	3	5
Mr S Hubbard	0	1
Ms S Jenkins	4	5
Mrs L Hood-Smith	3	5
Ms P Kendall, Chair	5	5
Rev I Pain	3	5
Mrs T Powell	3	3
Mr M Sanders	4	5
Mr M G Simpson, Head Teacher and Accounting Officer	5	5
Lynn Collins, Staff Governor	2	2
Mrs I Turner	3	5
Mr N Colbourne, Staff Governor	1	1

The Directors are responsible for ensuring that, in its conduct and operation, the Academy applies financial and other controls which conform with the requirements both of propriety and of good financial management.

The Academy has taken all necessary steps to ensure that any conflicts of interest are recorded within the register of interests and appropriately disclosed within the financial statements. Transactions are completed at arms length and the related party has no involvement in decisions in which they have an interest. The Academy's financial procedures include consideration of related party transactions, to ensure that staff are alert to the possibility of conflicts of interest and their impact.

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Governance (continued)

Curriculum Committee

The Curriculum Committee is a Sub Committee of the Main Board and it met 3 times in the year.All the meetings were held virtually.

Objective: Ensures high quality provision for students and professional development opportunities for staff - sub set of Directors attend.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mrs S Abood (Chair)	3	3
Mr S Hubbard	1	1
Ms S Jenkins	3	3
Ms P Kendall	2	3
Mr M Sanders	2	3
Mrs L Hood-Smith	3	3
Mrs Suzanna Jones	1	1
Mr M G Simpson, Head Teacher and Accounting Officer	3	3

Ethos and Pastoral Care Committee

The Ethos and Pastoral Care Committee is a Sub Committee of the Main Board and it met 3 times in the year.

Objective: Ensures the Christian character of the school is upheld and addresses the care and guidance of students - sub set of Directors attend.

Attendance during the year was as follows:

Director	Meetings attended	Out of a possible
Mrs S Abood	2	3
Ms S Jenkins	3	3
Ms P Kendall	2	3
Rev I Pain	0	3
Mr M G Simpson, Head Teacher and Accounting Officer	3	3
Mrs I Turner (Chair)	3	3
Mrs L Collins	1	1
Mr N Colbourne	0	1

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Governance (continued)

Strategy Group

The Strategy Group is a Subgroup of the Main Board and it met 3 times in the year.

Objective: Ensures items of a strategic nature are discussed fully outside of the main board allowing for a more lengthy and in depth discussion - Directors drop in and attend as they wish, this is not such a 'set' sub group as other committees so the attendance figures are not so relevant here.

Director	Meetings attended	Out of a possible
Ms S Jenkins	4	5
Ms P Kendall	3	5
Mr M Sanders (Chair)	5	5
Mr N Colbourne	0	1
Mrs L Hood-Smith	4	5
Mr M G Simpson, Head Teacher and Accounting Officer	5	5
Mrs I Turner	3	5

Academy Business Committee (ABC) *(since April 2021 this subsumed the new Audit and Risk Committee (A&RC))*

The Academy Business Committee (ABC) is a Sub Committee of the Main Board and it met 4 times in the year.

At the April 2021 ABC meeting, a new Audit and Risk Committee was set up as part of ABC, meeting at the end of that meeting and each meeting thereafter.

Objective: Ensures all aspects of the school finances and personnel areas are managed effectively by:

- coordinating the planning and budgeting processes
- regularly monitoring the management accounts
- interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can best be met
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies
- authorising the award of contracts over £25,000
- authorising changes to the School personnel establishment

Director	Meetings attended	Out of a possible
Mrs F Frossell (Chair)	4	4
Mr M G Simpson, Head Teacher and Accounting Officer	4	4
Mrs I Turner	4	4
Ms P Kendall	3	4
Mrs T Powell	1	1

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Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year as set out below.

Improving educational results for our students remains our key priority. The Academy has taken the following steps to support school improvement for our students and to raise their attainment and aspirations. The Academy is committed to supporting our students in reaching their full potential through academic achievement, extra-curricular opportunities and extended learning to develop the whole person to help prepare them for their next stage of education.

At Holywell, we use the 'Waves' model of intervention. This consists of three levels of support:

1) Quality First Teaching
2) Targeted Intervention (groups
3) Individual intervention and support

The Academy has a robust tracking system for monitoring achievement and is continually looking at how data can inform staff in order for them to support and extend the learning of the students.

To support students, we have developed our student support provision and we now employ a student support worker, a family support worker and an inclusion/behaviour coach. We utilise external support to provide further support for students. Interventions include one-to-one mentoring, small group work (inc. the art-therapy-based 'Art and Chat' intervention), sport-led interventions - all in addition to the SEND support.

The Academy rewards excellence and encourages positive behaviour. We celebrate achievement and encourage students to try new activities to develop their confidence and leadership skills.

As a Middle School Academy, we provide the full range of National Curriculum subjects for Key Stage 2 and Key Stage 3. In addition, all students in Year 7 have Drama lessons each week. In Year 8, students have a small part of their weekly curriculum as an Option programme enabling them to work in more depth and range in a subject area of their choice. Operating in a secondary form of school organisation, the Academy has been able to move to the overwhelming majority of teaching throughout the school being delivered by subject specialists.

Collaboration: The Academy works closely with its partner schools – destination Upper School, other local Middle School and partner Lower Schools. The headteachers and staff of each school meet regularly to share ideas, good practice and discuss issues. The Academy is an active member of the Bedfordshire Middle School Headteachers' Association and good practice is regularly shared. The Academy works closely with the Diocese of St Albans.

Quantifying improvements: The Directors' Curriculum Committee meets at least once per term to ensure that the quality of provision for students at the Academy continues to be at least good and is clearly addressing improvement plan issues so that the Academy is evidently moving towards delivering outstanding quality in all areas of provision. The Academy has become the local school of first preference with intake numbers above its agreed number. 2024-2025 sees the school above its capacity in line with the expansion agreement with Central Bedfordshire Local Authority.

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Review of value for money (continued)

Financial governance and oversight: The Academy's Governing Body has strong oversight of the financial management of the budget. The Academy Business Committee meet regularly to review the financial position, to receive reports and to challenge decisions. Our external auditors review our financial processes and internal controls. The levels of delegation on spending proposals ensure we take the necessary steps to achieve best value.

The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy remains a 'going concern'. The Governing Body also receives and approves the Annual Accounts and External Auditors Management Report.

Better purchasing: The Business/Finance office is always striving to find Best Value in purchasing and uses a number of established Consortiums i.e. ESPO and Herts.

Fitness for purpose: The Academy has a cycle of review for its on-going services from external organisations to ensure those services continue to meet the needs of the school, are the best available to us at that time, and offer good value for money. Our Contract management system enables us to be alerted to 'end-of-contract' information in a timely manner which gives us the opportunity of reviewing the current service provision and costs against others out there. This software also serves as a networking opportunity as it links to other schools/academies that are using it to compare like for like services.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

Reviewing Controls and Managing Risk: Monthly budget monitoring reports are produced by the Finance Director. These reports are distributed to the Headteacher and Academy Business members and any remedial action taken to address any significant variances that may have an impact on the budget out-turn.

Reviewing operation to maximise use of resources: The Academy Leadership Team reviews expenditure and makes adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer, and any new strategies identified in the School Improvement Plan.

Lessons learned: The Academy has reached the end of its twelfth year of operations, and we have continued to learn the options open to us and the autonomy and flexibilities we have. Although financially stable, budget issues have begun to challenge the Academy - this has been flagged as a risk moving forward as current in-year funding does not match in-year expenditure. Reserves have had to be used for the first time. We have continued our focus on curriculum development to support high student achievement and this remains our top priority. A successful SIAMS Inspection in January validated the work which has been undertaken on the school ethos and its Church of England mission: *"The Christian vision of Holywell School is a living reality for both pupils and adults. This is due to its effective outworking through values, aspiration and community. Leaders, inspired by the vision, ensure that the curriculum is relevant and they find ways for all pupils to have the chance to achieve.." SIAMS 2024.*

Future planning: We will be focusing on how best to resource our School Improvement Plan and continue to plan for transition to Secondary status.

Estates safety and management: The Academy places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Academy has invested in estate safety and management through the development of an estates maintenance programme. Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

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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's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holywell Church of England Academy for the period ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

The risk and control framework

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

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

The Board of Directors has decided to buy-in an internal audit service from Juniper Education

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 testing on Financial Governance and Banking.

The internal auditor reports to the board, through the Academy Business Committee, on the operation of systems of control and on the discharge of the boards' financial responsibilities. On an annual basis the internal 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.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the Finance Director who has responsibility for the development and maintenance of the internal control framework.
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Academy Business Committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Academy Business Committee and the accounting officer, the Board of Directors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Directors on 27 November 2025 and signed on their behalf by:

Signed by:
Pauline Kendall
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Ms P Kendall
Chair of Directors

DocuSigned by:
MG Simpson
A43A36A9BD5E427...

Mr MG Simpson
Accounting Officer

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HOLYWELL CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

DocuSigned by:
A43A36A9BD5E427...

Mr M G Simpson
Accounting Officer
Date: 27 November 2025

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

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial Year. Under company law, the Directors 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 Directors are required to:

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

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

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

Approved by order of the members of the Board of Directors and signed on its behalf by:

Signed by:
Pauline Kendall
E5B3E51FF785463...

Ms P Kendall
Chair of Directors

Date: 27 November 2025

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLYWELL CHURCH OF ENGLAND ACADEMY

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 financial statements are authorised for issue.

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

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, the Directors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors 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 Directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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Auditors' responsibilities for the audit of the financial statements

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

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

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

Signed by:
Tara Bellamy
C2A29D38CB13428...

Tara Bellamy FCA (Senior statutory auditor)
for and on behalf of
Duncan & Toplis Audit Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 02-Dec-25 | 08:55 GMT

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLYWELL CHURCH OF ENGLAND ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 7th August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Holywell Church of England Academy during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Holywell Church of England 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 might state to Holywell Church of England 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 Holywell Church of England Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Holywell Church of England Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Holywell Church of England Academy's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLYWELL CHURCH OF ENGLAND ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

An assessment of the risk of material irregularity and impropriety of the Trust’s activities;

Testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence and additional verification work where considered necessary;

Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and;

Consideration of evidence obtained through the work detailed above and any work completed as part of our audit of the financial statements deemed relevant to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2025, we have not performed any additional procedures regarding the Trust’s compliance with safeguarding, health and safety and estates management.

Conclusion

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

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Signed by:
Tara Bellamy
C2A29D38CB13428...

Tara Bellamy FCA (Reporting Accountant)
Duncan & Toplis Limited

Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 02-Dec-25 | 08:55 GMT

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HOLYWELL CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants	3	**7,231**	**167,001**	**19,725**	**193,957**	*166,623*
Other trading activities	5	**56,396**	**-**	**-**	**56,396**	*66,071*
Investments	6	**80**	**-**	**-**	**80**	*81*
Charitable activities:						
Funding for the academy trust's educational operations		**-**	**4,445,001**	**-**	**4,445,001**	*4,163,361*
Total income		**63,707**	**4,612,002**	**19,725**	**4,695,434**	*4,396,136*
Expenditure on:						
Charitable activities: Academy trust's educational operations		**63,707**	**4,498,811**	**228,201**	**4,790,719**	*4,688,202*
Total expenditure		**63,707**	**4,498,811**	**228,201**	**4,790,719**	*4,688,202*
Net income/(expenditure)		**-**	**113,191**	**(208,476)**	**(95,285)**	*(292,066)*
Transfers between funds	17	**-**	**(8,731)**	**8,731**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**104,460**	**(199,745)**	**(95,285)**	*(292,066)*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	**-**	**744,000**	**-**	**744,000**	*106,000*
Pension surplus not recognised	25	**-**	**(766,000)**	**-**	**(766,000)**	*(104,000)*
Net movement in funds		**-**	**82,460**	**(199,745)**	**(117,285)**	*(290,066)*
Reconciliation of funds:						
Total funds brought forward		**113,026**	**373,287**	**8,790,761**	**9,277,074**	*9,567,140*
Net movement in funds		**-**	**82,460**	**(199,745)**	**(117,285)**	*(290,066)*

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Total funds carried forward		**113,026**	**455,747**	**8,591,016**	**9,159,789**	*9,277,074*

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HOLYWELL CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)
REGISTERED NUMBER: 08224216

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**8,561,480**		*8,765,419*
Current assets					
Debtors	14	**153,339**		*139,869*	
Cash at bank and in hand		**534,859**		*515,217*	
		688,198		*655,086*	
Liabilities					
Current liabilities					
Creditors: amounts falling due within one year	15	**(89,889)**		*(141,609)*	
Net current assets			**598,309**		*513,477*
Total assets less current liabilities			**9,159,789**		*9,278,896*
Creditors: amounts falling due after more than one year	16		**-**		*(1,822)*
Net assets excluding pension asset			**9,159,789**		*9,277,074*
Total net assets			**9,159,789**		*9,277,074*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	17	**8,591,016**		*8,790,761*	
Restricted income funds	17	**455,747**		*373,287*	
Total restricted funds	17		**9,046,763**		*9,164,048*
Unrestricted income funds	17		**113,026**		*113,026*
Total funds			**9,159,789**		*9,277,074*

The financial statements on pages 40 to 70 were approved by the Directors, and authorised for issue on 27 November 2025 and are signed on their behalf, by:

Signed by:
Pauline Kendall
E5B3E51FF785463...

Ms P Kendall
Chair of Directors

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HOLYWELL CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	**32,744**	*(43,948)*
Cash flows from investing activities	21	**(10,063)**	*(32,362)*
Cash flows from financing activities	20	**(3,039)**	*(3,040)*
Change in cash and cash equivalents in the year		**19,642**	*(79,350)*
Cash and cash equivalents at the beginning of the year		**515,217**	*594,567*
Cash and cash equivalents at the end of the year	22, 23	**534,859**	*515,217*

The notes on pages 44 to 70 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Directors 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 Academy to continue as a going concern. The Directors 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

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1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.6 Tangible fixed assets

Assets costing £3,000 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 leasehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- over 50 years straight line
Furniture and equipment	- over 4 years straight line
Computer equipment	- over 3 years straight line
Motor vehicles	- over 4 years straight line

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

1.7 Debtors

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

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1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities and provisions 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 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.

Salix loans are initially recognised at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

1.10 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in the notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension asset/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 asset/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 asset/liability.

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3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	7,231	-	5,606	**12,837**	*12,162*
Capital Grants	-	-	14,119	**14,119**	*14,103*
Contributions to school trips and events	-	167,001	-	**167,001**	*140,358*
	7,231	167,001	19,725	**193,957**	*166,623*
Total 2024	*12,162*	*140,358*	*14,103*	*166,623*	

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4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Funding for the academy trust's educational operations			
DfE grants			
General Annual Grant (GAG)	3,737,160	**3,737,160**	*3,558,505*
Other DfE grants			
Pupil Premium	171,400	**171,400**	*150,810*
Other DfE/ESFA Revenue grants	321,389	**321,389**	*264,032*
	4,229,949	**4,229,949**	*3,973,347*
Other Government grants			
SEN 1-1 funding	197,716	**197,716**	*131,317*
Other local authority revenue grants	17,336	**17,336**	*25,494*
	215,052	**215,052**	*156,811*
COVID-19 additional funding (DfE)			
Other DfE COVID-19 funding	-	**-**	*33,203*
	-	**-**	*33,203*
	4,445,001	**4,445,001**	*4,163,361*
	4,445,001	**4,445,001**	*4,163,361*

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Lettings income	24,418	**24,418**	*16,665*
Other income - PTFA & sundry	31,978	**31,978**	*49,406*
Total 2025	56,396	**56,396**	*66,071*

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6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank account interest	80	**80**	*81*

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	*Total 2024 £*
Funding for the academy trust's educational operations:					
Direct costs	3,334,024	188,414	443,385	**3,965,823**	*3,774,802*
Support costs	480,315	213,618	130,963	**824,896**	*913,400*
Total 2025	3,814,339	402,032	574,348	**4,790,719**	*4,688,202*
Total 2024	*3,651,687*	*426,079*	*610,436*	*4,688,202*	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Funding for the academy trust's educational operations	3,965,823	824,896	**4,790,719**	*4,688,202*
Total 2024	*3,774,802*	*913,400*	*4,688,202*	

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	3,334,024	**3,334,024**	*3,171,355*
Depreciation	228,201	**228,201**	*228,048*
Educational supplies	321,526	**321,526**	*302,798*
Technology costs	60,705	**60,705**	*55,713*
Staff development	12,673	**12,673**	*8,290*
Other costs	8,694	**8,694**	*8,598*
Total 2025	3,965,823	**3,965,823**	*3,774,802*

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	480,315	**480,315**	*480,332*
Technology costs	3,291	**3,291**	*3,390*
Maintenance of premises and equipment	67,736	**67,736**	*57,379*
Cleaning	11,495	**11,495**	*13,272*
Rent and rates	31,564	**31,564**	*36,804*
Energy costs	78,823	**78,823**	*104,239*
Insurance	21,916	**21,916**	*19,403*
Security	2,084	**2,084**	*6,783*
Transport	2,279	**2,279**	*4,489*
Telephone, postage and stationery	10,203	**10,203**	*17,117*
Catering	25,013	**25,013**	*49,031*
Other costs	19,194	**19,194**	*22,467*
Operating leases	25,693	**25,693**	*53,738*
Auditors' remuneration	18,217	**18,217**	*18,645*
Professional fees	27,073	**27,073**	*26,311*
Total 2025	824,896	**824,896**	*913,400*

During the year ended 31 August 2025, the Academy incurred the following Governance costs:

£45,290 (2024 - £44,956) included within the table above in respect of Funding for the academy trust's educational operations.

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	*2024* *£*
Operating lease rentals	**25,693**	*53,738*
Depreciation of tangible fixed assets	**228,201**	*228,048*
Fees paid to auditors for:		
- audit	**11,600**	*11,465*
- other services	**6,617**	*6,393*

10. Staff

a. Staff costs and employee benefits

Staff costs during the Year were as follows:

	2025 £	*2024* *£*
Wages and salaries	**2,734,490**	*2,639,868*
Social security costs	**303,771**	*258,404*
Pension costs	**710,881**	*632,432*
	3,749,142	*3,530,704*
Agency staff costs	**65,197**	*120,983*
	3,814,339	*3,651,687*

b. Staff numbers

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

	2025 No.	*2024* *No.*
Teachers	**35**	*37*
Admin and Support	**44**	*45*
Management	**8**	*8*
	87	*90*

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10. Staff (continued)

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the Academy comprise the Directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £737,794 *(2024 - £682,813).*

11. Directors' remuneration and expenses

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

		2025 £	*2024 £*
Mr M G Simpson, Head Teacher	Remuneration	**100,000 - 105,000**	*95,000 - 100,000*
	Pension contributions paid	**25,000 - 30,000**	*25,000 - 30,000*
Mr Neil Colbourne	Remuneration	**5,000 - 10,000**	*50,000 - 55,000*
	Pension contributions paid	**0 - 5,000**	*10,000 - 15,000*
Ms L Collins	Remuneration	**5,000 - 10,000**	*25,000 - 30,000*
	Pension contributions paid	**0 - 5,000**	*5,000 - 10,000*

During the year, retirement benefits were accruing to 2 Directors *(2024 - 2)* in respect of defined contribution pension schemes.

During the Year ended 31 August 2025, no Director expenses have been incurred *(2024 - £NIL)*.

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12. Directors' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the Year ended 31 August 2025 was £29 *(2024 - £35)*. The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	**10,482,721**	**275,297**	**245,297**	**22,613**	**11,025,928**
Additions	**-**	**4,944**	**19,318**	**-**	**24,262**
At 31 August 2025	**10,482,721**	**280,241**	**264,615**	**22,613**	**11,050,190**
Depreciation					
At 1 September 2024	**1,778,310**	**254,597**	**204,989**	**22,613**	**2,260,509**
Charge for the Year	**188,414**	**9,223**	**30,564**	**-**	**228,201**
At 31 August 2025	**1,966,724**	**263,820**	**235,553**	**22,613**	**2,488,710**
Net book value					
At 31 August 2025	**8,515,997**	**16,421**	**29,062**	**-**	**8,561,480**
At 31 August 2024	*8,704,411*	*20,700*	*40,308*	*-*	*8,765,419*

Included in long-term leasehold property is £1,062,000 (2024: £1,062,000) relating to land that is not depreciated.

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14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**4,315**	*5,790*
Prepayments and accrued income	**141,289**	*130,686*
VAT recoverable	**7,735**	*3,393*
	153,339	*139,869*

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	**1,822**	*3,039*
Trade creditors	**4,963**	*-*
Accruals and deferred income	**83,104**	*138,570*
	89,889	*141,609*

	2025 £	2024 £
Deferred income at 1 September 2024	**83,453**	*438*
Resources deferred during the year	**43,227**	*83,453*
Amounts released from previous periods	**(83,453)**	*(438)*
	43,227	*83,453*

Deferred income relates to rates and trip Income that relates to the following year.

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	**-**	*1,822*

Loans consist of a Salix loan repayable by equal semi-annual installments of £608 (2024: £608) over an eight-year period ending in 2025, and a Salix loan repayable by equal semi-annual installments of £911 (2024: £911) over an eight-year period ending in 2026. Both loans are interest free and unsecured.

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17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	**113,026**	**63,707**	**(63,707)**	**-**	**-**	**113,026**
Restricted general funds						
Pupil Premium	**-**	**171,400**	**(171,400)**	**-**	**-**	**-**
General Annual Grant (GAG)	**373,287**	**3,737,160**	**(3,645,969)**	**(8,731)**	**-**	**455,747**
Other grants - local authority	**-**	**215,052**	**(215,052)**	**-**	**-**	**-**
Other grants - ESFA/DfE	**-**	**321,389**	**(321,389)**	**-**	**-**	**-**
Other income	**-**	**167,001**	**(167,001)**	**-**	**-**	**-**
Pension reserve	**-**	**-**	**22,000**	**-**	**(22,000)**	**-**
	373,287	**4,612,002**	**(4,498,811)**	**(8,731)**	**(22,000)**	**455,747**
Restricted fixed asset funds						
DfE/ESFA capital grants	**943,414**	**14,119**	**(31,852)**	**3,039**	**-**	**928,720**
Local Authority expansion funding	**2,757,661**	**-**	**(64,002)**	**-**	**-**	**2,693,659**
Capital expenditure from GAG & other income	**171,851**	**-**	**(31,907)**	**5,692**	**-**	**145,636**
Assets inherited on conversion	**4,917,835**	**-**	**(100,440)**	**-**	**-**	**4,817,395**
Donations	**-**	**5,606**	**-**	**-**	**-**	**5,606**
	8,790,761	**19,725**	**(228,201)**	**8,731**	**-**	**8,591,016**
Total Restricted funds	**9,164,048**	**4,631,727**	**(4,727,012)**	**-**	**(22,000)**	**9,046,763**

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17. Statement of funds (continued)

Total funds	**9,277,074**	**4,695,434**	**(4,790,719)**	**-**	**(22,000)**	**9,159,789**

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Government Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants includes SEN funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with providing the necessary support for the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme Asset/liability. This asset/liability is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £22,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £22,000 loss, of which £744,000 relates to an actuarial decrease in the net pension fund liability, and a further (£766,000) relates to the pension surplus not recognised. Please see the pension commitments note for more details.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

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

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17. Statement of funds (continued)

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

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
General Funds - all funds	*113,026*	*78,314*	*(78,314)*	-	-	*113,026*
Restricted general funds						
Pupil Premium	*19,572*	*150,810*	*(170,382)*	-	-	-
General Annual Grant (GAG)	*467,096*	*3,558,505*	*(3,613,792)*	*(38,522)*	-	*373,287*
Other grants - local authority	-	*156,811*	*(156,811)*	-	-	-
Other grants - ESFA/DfE	*23,735*	*264,032*	*(287,767)*	-	-	-
Other income	*4,527*	*140,358*	*(144,885)*	-	-	-
Other DfE/ESFA Covid-19 funding	-	*33,203*	*(33,203)*	-	-	-
Pension reserve	*(27,000)*	-	*25,000*	-	*2,000*	-
	487,930	*4,303,719*	*(4,381,840)*	*(38,522)*	*2,000*	*373,287*
Restricted fixed asset funds						
DfE/ESFA capital grants	*954,513*	*14,103*	*(31,281)*	*6,079*	-	*943,414*
Local Authority expansion funding	*2,821,663*	-	*(64,002)*	-	-	*2,757,661*
Capital expenditure from GAG & other income	*171,733*	-	*(32,325)*	*32,443*	-	*171,851*
Assets inherited on conversion	*5,018,275*	-	*(100,440)*	-	-	*4,917,835*
	8,966,184	*14,103*	*(228,048)*	*38,522*	-	*8,790,761*

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17. Statement of funds (continued)

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Total Restricted funds	*9,454,114*	*4,317,822*	*(4,609,888)*	*-*	*2,000*	*9,164,048*
Total funds	*9,567,140*	*4,396,136*	*(4,688,202)*	*-*	*2,000*	*9,277,074*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Restricted fixed asset funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	-	-	8,561,480	**8,561,480**
Current assets	113,026	543,814	31,358	**688,198**
Creditors due within one year	-	(88,067)	(1,822)	**(89,889)**
Total	113,026	455,747	8,591,016	**9,159,789**

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	-	*8,765,419*	*8,765,419*
Current assets	*113,026*	*511,857*	*30,203*	*655,086*
Creditors due within one year	-	*(138,570)*	*(3,039)*	*(141,609)*
Creditors due in more than one year	-	-	*(1,822)*	*(1,822)*
Total	*113,026*	*373,287*	*8,790,761*	*9,277,074*

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

	2025 £	*2024 £*
Net expenditure for the year (as per Statement of financial activities)	**(95,285)**	*(292,066)*
Adjustments for:		
Depreciation	**228,201**	*228,048*
Capital grants from DfE and other capital income	**(14,119)**	*(14,103)*
Interest receivable	**(80)**	*(81)*
Defined benefit pension scheme cost less contributions payable	**(16,000)**	*(23,000)*
Defined benefit pension scheme finance cost	**(6,000)**	*(2,000)*
Increase in debtors	**(13,470)**	*(10,959)*
(Decrease)/increase in creditors	**(50,503)**	*70,213*
Net cash provided by/(used in) operating activities	**32,744**	*(43,948)*

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20. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	**(3,039)**	*(3,040)*
Net cash used in financing activities	**(3,039)**	*(3,040)*

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	**80**	*81*
Purchase of tangible fixed assets	**(24,262)**	*(46,546)*
Capital grants from DfE Group	**14,119**	*14,103*
Net cash used in investing activities	**(10,063)**	*(32,362)*

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**534,859**	*515,217*
Total cash and cash equivalents	**534,859**	*515,217*

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**515,217**	**19,642**	**534,859**
Debt due within 1 year	**(3,039)**	**1,217**	**(1,822)**
Debt due after 1 year	**(1,822)**	**1,822**	**-**
	510,356	**22,681**	**533,037**

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24. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

(a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy: and
(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

25. Pension commitments

The Academy'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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £544,406 *(2024 - £468,554)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate director-administered funds. The total contribution made for the year ended 31 August 2025 was £234,000 *(2024 - £229,000)*, of which employer's contributions totalled £184,000 *(2024 - £181,000)* and employees' contributions totalled £ 50,000 *(2024 - £48,000)*. The agreed contribution rates for future years are 21.9 per cent for employers and 5.5 per cent, 5.8 per cent and 6.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025 **%**	*2024* *%*
Rate of increase in salaries	**3.55**	*3.80*
Rate of increase for pensions in payment/inflation	**2.55**	*2.80*
Discount rate for scheme liabilities	**6.05**	*5.10*

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

	2025 **Years**	*2024* *Years*
Retiring today		
Males	**21.6**	*21.1*
Females	**24.2**	*23.9*
Retiring in 20 years		
Males	**22.7**	*22.1*
Females	**25.8**	*25.5*

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25. Pension commitments (continued)

Sensitivity analysis

	2025 £000	*2024 £000*
Discount rate +0.1%	**(45)**	*(59)*
Discount rate -0.1%	**46**	*60*
Mortality assumption - 1 year increase	**60**	*78*
Mortality assumption - 1 year decrease	**(58)**	*(76)*
CPI rate +0.1%	**2**	*3*
CPI rate -0.1%	**(2)**	*(3)*

Share of scheme assets

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

	At 31 August 2025 £	*At 31 August 2024 £*
Equities	**2,127,000**	*1,933,000*
Corporate bonds	**640,000**	*572,000*
Property	**535,000**	*453,000*
Cash and other liquid assets	**121,000**	*158,000*
Total market value of assets	**3,423,000**	*3,116,000*

The actual return on scheme assets was £308,000 *(2024 - £321,000)*.

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

	2025 £	*2024 £*
Current service cost	**(168,000)**	*(158,000)*
Interest cost	**10,000**	*4,000*
Administrative expenses	**(4,000)**	*(2,000)*
Total amount recognised in the Statement of financial activities	**(162,000)**	*(156,000)*

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25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	**3,116,000**	*2,612,000*
Current service cost	**168,000**	*158,000*
Interest cost	**149,000**	*139,000*
Employee contributions	**50,000**	*48,000*
Actuarial (gains)/losses	**(595,000)**	*72,000*
Benefits paid	**(231,000)**	*(17,000)*
Asset ceiling adjustment	**766,000**	*104,000*
At 31 August	**3,423,000**	*3,116,000*

An asset ceiling adjustment has been applied, without this adjustment, there would be a net pension scheme asset of £870,000 (2024 - £104,000). In the opinion of the directors, this asset cannot be realistically recovered from the pension scheme, either by direct payment or future pension service contributions, hence an adjustment has been made to remove the pension scheme net asset.

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

	2025 £	2024 £
At 1 September	**3,116,000**	*2,585,000*
Interest income	**159,000**	*143,000*
Actuarial gains	**149,000**	*178,000*
Employer contributions	**184,000**	*181,000*
Employee contributions	**50,000**	*48,000*
Benefits paid	**(231,000)**	*(17,000)*
Administration expenses	**(4,000)**	*(2,000)*
At 31 August	**3,423,000**	*3,116,000*

Docusign Envelope ID: A276E4E1-DB2D-4243-B21A-FC128F2922D5

26. Operating lease commitments

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

	2025 £	*2024* *£*
Not later than 1 year	**16,768**	*27,860*
Later than 1 year and not later than 5 years	**6,718**	*40,413*
	23,486	*68,273*

27. Members' liability

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

28. Related party transactions

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

Expenditure Related Party Transaction

During the year the Academy paid £1,400 (2024: £400) on training courses from Diocese of St Albans. The related party arises as a result of the association between the Academy Trust and it's Diocese.

No other related party transactions took place in the period of account, other than certain directors' remuneration and expenses already disclosed in note 11.