THE ASHLEY SCHOOL
ACADEMY TRUST

SUPPORTING ACHIEVEMENT

The Ashley School Academy Trust
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Company Registration Number: 07729412 (England and Wales)
Registered office: Ashley Downs, Lowestoft, Suffolk, NR32 4EU

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S Oxenham	(Chair)
	Mrs C Edwards	
	Mrs T Ellis	
Trustees	Mr D G Gowen*	(Chairman)
	Ms H Horton	(Resigned 31 August 2025)
	Mr R Legate, OBE*	(Resigned 31 August 2025)
	Mrs S Lofthouse*	
	Mr P Marshall	(Resigned 17 November 2025)
	Mr T McKie*	(Parent Trustee, Nominated Trustee)
	Mr T Ward*	(Headteacher and Accounting Officer)
	Mr J Brown*	(Appointed 9 December 2024)
	Mr J Reeder*	(Appointed 9 December 2024)

* members of the Finance and Operations Committee

Company Secretary	Ms D L Petty	
Governance professional	Ms R Witt	(Resigned 31 August 2025)
	Mrs A Ryan	(Appointed from 01 September 2025)
Senior Leadership Team	Mr T Ward	(Headteacher and Accounting Officer)
	Mr A Wright	(Deputy Headteacher – Teaching and Learning)
	Miss S Collins	(Assistant Headteacher – Behaviour 4 Learning)
	Mr P Collins	(Strategic Business Manager, Resigned 30 April 2025)
	Mrs S Long	(Finance Manager, CFO, Appointed 1 May 2025)
Company name	The Ashley School Academy Trust	
Principal and Registered Office	Ashley Downs Lowestoft Suffolk, NR32 4EU	
Company registration number	07729412 (England and Wales)	
Independent Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich, NR7 0LB	
Bankers	Lloyds TSB Bank plc 16 Gentleman's Walk Norwich Norfolk, NR2 1LZ	
Solicitors	Browne, Jacobson LLP Mowbray House Castle Meadow Road Nottingham, NG2 1BJ	

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

The Ashley School Academy Trust operates an academy, a day and residential special school that provides for pupils aged 7 to 16 years (National Curriculum years 3 to 11) serving a catchment area in Suffolk. Its core service is to provide high quality specialist education to pupils with complex, moderate learning difficulties many with associated disabilities such as speech and language, autism, social, emotional and mental health. All pupils have an Education, Health & Care Plan (EHCP). It had a pupil capacity of 180 and had a roll of 192 in school census in May 2025 (Summer Term).

Structure, Governance and Management

Constitution

The Ashley School Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of The Ashley School Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as The Ashley School Academy Trust.

Members' Liability

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

Trustees' and Governors Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The Board has a range of expertise, knowledge and skills and when recruiting Trustees and Governors, looks at different skills and knowledge across the board. Vacancies are advertised in the Academy's newsletter and through parents responses at annual reviews, approaching any parents who might express an interest in becoming a Trustee or Governor, asking any outgoing Trustees or Governors for recommended nominations in order to retain the high quality of skills and expertise, and contactable websites where databases of skilled volunteers are held, including SGOSS (Governors for Schools), Academy Ambassadors and Inspiring Governance.

The term of office for any Trustee or Governor shall be four years. Subject to remaining eligible to be a particular type of Trustee or Governor, any Trustee or Governor may be reappointed or re-elected, again for a term of four years.

The Board and Headteacher believe that it is essential for all new Trustees and Governors to receive a comprehensive induction pack covering a broad range of issues, topics and policies. There is a commitment to ensure that the new Trustees and Governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of members.

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

All new Trustees will be provided with an Induction Pack and invited to visit the academy trust to meet staff and pupils and to discuss the ethos and working practices of the Trust.

At the beginning of the Academic Year, all Trustees are given access to online training and relevant training, courses are booked by trustees or by the Governance Professional. Trustees are informed of training by the Governance Professional on a termly basis. A record of all training is kept by the Governance Professional.

In Spring 2024, the Trust Board restructured into a structure to facilitate growth of the MAT. This resulted in the formation of a Local Governing Body.

Organisational Structure

At The Ashley School Academy Trust the organisational structure was changed to Members, Trustees and Governors to facilitate growth of the Trust.

The Members' role is to approve the strategic direction of the Academy. The Board's role is to ensure financial management and objectives of the Academy Trust are met and regularly monitor the progress towards these objectives and monitor the budget in order for this to be carried out effectively.

The Trust Board now consists of one Committee: Finance and Operations Committee which is responsible for the Trust finance position and premises. The Trust Board is responsible for ensuring the quality of education of provision across the trust, challenging and monitoring performance, managing finance and property and performance management of the Headteacher.

The Local Governing Body provides support and challenge to the Headteacher and Senior Leadership for their educational performance and the school and its pupils and the performance management of staff.

Related Parties and other Connected Charities and Organisations

The Academy Trust has no direct links or related party relationships to other, external organisations.

However, the nature of our work does result in our close working with many other schools through Challenge Partners, SSAT and NASS.

We will also:

- Continue to explore further opportunities for more effective multi-agency partnership working resulting in informed, focused outcomes;
- We are looking at opportunities for academy growth with other schools in partnership;
- Continue to develop our collaborative and enhanced partnership with East Coast College improving transition and outcomes for SEND pupils at TASAT and beyond.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The rules for determining the pay of Senior Leadership Team (for the purposes of this definition this includes the Headteacher, Deputy Headteacher, Assistant Headteacher who sit on SLT) are set out in the Schools Pay Policy, which is reviewed annually in line with the School Teacher's Pay and Conditions Document (STPCD).

The Pay Policy reflects the pay increase changes made and this has been approved by the Finance and Operations Committee Team and ratified by the Trust Board.

Structure, Governance and Management (continued)

Trade Union Facility Time

Information, as it applies to the academy trust, is included below to satisfy requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017 for the period from 1 April 2024 to 31 March 2025 (the relevant period).

The Trust provided no time in respect of trade union facilities time during the period.

However, a contribution of £170 was made to Suffolk County Council Trade Union Facilities Time "central pot".

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

First Column	Figures
Provide the total cost of facility time	**£170.48** (Contribution to Suffolk County Council "Central pot")
Provide the total pay bill	**£3,865,046.51**
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	**0.0044%**

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	**NIL**

Objectives and Activities

Objects and Aims
The object and aims of The Ashley School Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school specially organised to make special educational provision for pupils with Special Educational Needs.

The Ashley School Academy Trust main objectives are summarised as follows:

- to provide value for money for the funds expended,
- to ensure that the Academy is suitably staffed,
- to comply with statutory and curriculum requirements.

Objectives, Strategies and Activities

During 2024/2025 the academy trust focused on the following:

- Leadership and Management continued to promote and embed 'OUTSTANDING leadership and management including:
    - Growth of the Trust.
    - Growth of TASAT.
    - Admissions and Tribunals.
    - Meeting the needs of our changing profile of learner.
- Quality of Education:
    - Reviewed the qualifications that we offer and their appropriateness.
    - Increased the English curriculum time in KS4.
    - Reviewed the way the quality of education is monitored across the school.
    - Introduced new vocational courses Hair and beauty.
- Residence:
    - Provision is externally evaluated against the National Minimum Standards and Ofsted and continues to be Outstanding (November 2024).
    - Priorities in Residence remain focused on attendance, engagement, independence and reading.
    - Reviewed the assessment processes in residence and how we measure and record pupil progress.
    - Refurbishment of both residential houses with West Wing dormitories and redecoration with East Wing being completed in 2025/2026 academic year.

Public Benefit

The key public benefit delivered by The Ashley School Academy Trust is to advance, for the public benefit, education in particular by establishing, maintaining, managing and developing an Academy Trust specially organised to make special educational provision for pupils with Special Educational Needs & Disabilities (SEND) and to hire out to the public the swimming pool and gym and also collaborative, partnership working with other schools.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance (including Key Performance Indicators)

Outcomes for Pupils 2025:

Entry Level	U/X	EL1	EL2	EL3	Total	%E1+
OCR English	0	2	12	9	23	100%
OCR Maths	0	2	11	10	23	100%
AQA Science	0	1	6	16	23	100%
OCR Art (OPTION entry)	0	0	2	3	5	100%

City & Guilds	U/X	Units	E2	E3	Total	%E1+
C&G Skills for working life (4807)	0		4	16	20	100%
C&G Employability (5546)	0		0	16	16	100%

ICT	U/X	No. E1	No. E2	No. E3	Total	%E1+
WJEC Entry Level ICT	0	6	11	0	17	100%

Results Summary GCSE and Vocational Qualifications:

GCSE	X/U	1	2	3	4	5	6	7	8	9	Total	%9-1
AQA English	0	0	1	0	0	0	0	0	0	0	1	100%
AQA Biology	0	0	3	1	0	0	0	0	0	0	4	100%
OCR GCSE Art	0	0	1	1	0	0	0	0	0	0	2	100%

Accredited Arts and Sports Course	U/X	L1	L2	Total	% L1+
Sports Leaders UK Sports Leadership	0	2	1	3	100%
Trinity Arts Award	0	3	0	3	100%

Cambridge Concours Introduction to Detailing	2 Passes (plus 1 additional Year 10 pupil).

Results Summary Overview of Qualifications:

Qualification Overview	No	%
At least 1+ ELQ	23	100%
At least 5+ ELQ with En & Ma	22	95.65%
At least 1+ Level 1 qualification	10	43.48%

Report Commentary

- 100% (100%) of pupils achieved Entry Level English and Maths.
- 95.7% (100%) of pupils achieved **TASAT Gold Standard** which is at least 5 Entry Level Qualifications (ELQ) or external accreditations including ELQ English and Maths (1 pupil accessed alternative provision but achieved Entry Level English, maths and science).
- 43.5% (47.9%) achieved at least 1 GCSE or L1 equivalent.
- Continued success with accredited outcomes in English 100% (100%) & Maths 100% (100%) with a consistently high number achieving Entry Level 3; 39.1% (36.8%) EL3 in English, 43.5% (42.8%) EL3 in Maths.

Achievements and Performance (including Key Performance Indicators) (continued)

GCSE outcomes in 2025 were:

- 1 (1) pupil achieved a GCSE English grade. In 2025 1 pupil achieved a Grade 2 (GCSE Grade 3).
- 2 (1) pupils achieved a GCSE Art Grade. In 2025 1 pupil achieved a GCSE Grade 3 and 1 pupil achieved a Grade 2.
- 4 (5) pupils achieved GCSE grades in GCSE Biology. In 2025, 3 pupils achieved GCSE Grade 2, 1 pupil GCSE Grade 3.

Going Concern

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

Financial review

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

During the period ended 31 August 2025, total expenditure of £4,757,346 (2024: £4,553,091) was covered by recurrent grant funding together with other income. Total income during the period was £5,306,916 (2024: £4,443,015).

During the period ended 31 August 2025 the Trust incurred a deficit of £256,189 (2024: £382,816) being the change in the balance in restricted general funds (excluding pension reserve) plus unrestricted funds after transfers to the fixed asset fund. The academy trust also received an actuarial assessment of pension scheme surplus on the Suffolk County Council Pension Scheme, which is not included within the balance sheet as at 31 August 2025 in accordance with the trust's accounting policy.

Reserves Policy

This policy has been drawn-up considering guidance from the Charity Commission's *Charities and Reserves:* and was approved by Trustees in March 2016 and reviewed and updated on 29 March 2022. The policy is being reviewed in November 2025. It details:

Definitions and goals

Restricted Reserves
Unrestricted Funds
Designated Funds

Use of reserves

Identification of appropriate use of reserve funds
Authorisation of use of reserves
Reporting and monitoring

<u>Purpose</u>

The purpose of the reserve policy for The Ashley School Academy Trust is to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital.

Reserves Policy (continued)

Future Planned Expenditure for built up reserves

To continue to develop capital programmes for both building and IT infrastructure services, as annually agreed by the Trust Board during the budget setting process. At the same time to seek to supplement the reserves of the Trust with external funding, wherever possible, including the annual Condition Improvement Fund (CIF) bidding process undertaken by the DfE.

- Upgrading of the Food Technology room.
- Key stage 4 toilet area;

Longer term aspirations include:

- A CIF Bid to replace pitched roofs and flat roofs Admin and main school - contribution of up to 30% of total cost already agreed by Trustees
- Replace swimming pool roof

Within the Academy Reserves Policy Trustees aim to have a minimum of £250,000 held in reserves. For cashflow purposes, there is a need for a minimum of £450,000 to be liquid to cover potential late payment of income.

Actual

As at 31 August 2025, free reserves (represented by unrestricted net current assets) amounted to £290,919 (2024: £554,305). The restricted general fund balances (excluding the pension reserve) amounted to £150,664 (2024: £143,467), together with restricted fixed asset funds of £4,935,500 (2024: £4,378,741). Total net assets of the Trust amounted to £5,377,083 (2024: £5,076,513).

Investment Policy

In addition to cash held for the day-to-day operation of the Academy Trust, the Academy Trust held a 30-day notice account.

The Academy Trust seeks to maximise returns from its investments, minimise risk and maintain flexibility and access to funds. The level of investment will depend on resources available at the time the investment is considered and will consider the current financial situation as well as consideration of the finances during the period the investment is being considered for. Equally the Trustees will take a view of prevailing national economic circumstances and the credit ratings of those who are offering investment opportunities. Finally, the period of the investment will be judged on the rates available and other Academy Trust priorities at the time

Principal Risks and Uncertainties

In September 2015 the Trustees approved a revised Risk Management Policy and a significantly more comprehensive Risk Register which had been prepared during the summer of 2025. This is discussed by Trustees half-termly and risks identified are RAG rated.

The Trustees have assessed the major risks to which the Academy Trust is exposed and ensure that steps are taken to mitigate risks. Risks are identified, documented and reviewed on a half-termly basis and procedures are in place to manage such risks.

This is done through the Committees and includes educational risks such as the Academy Trust not achieving the planned educational outcomes and maintenance and improvement on previous examination results, whole or partial building loss, financial and operational risks, including budget risks and health and safety reviews and safeguarding students. In this way steps are taken to mitigate risk. The Risk Register is managed through the Finance and Operations Committee.

Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in this report.

The Finance and Operations Committee have identified the top risks faced by the Academy Trust as:

- Financial risk;
- Not meeting educational standards;
- Management Information Risk;
- Pension Risk;
- Overall financial control risk;
- Effective governance ;
- Management of capital projects ;

Some significant risks such as public and employee liability are covered by the Academy's insurance policy. In September 2015 the Academy switched from conventional insurance policy to the Risk Protection Arrangements (RPA) provided by the Department for Education through its delivery arm the Education and Skills Funding Agency (ESFA).

Fundraising

We do continue to raise for specific projects but otherwise accepts general donations to school funds.

We continue to fundraise for nationally recognised charitable causes, BBC Children in Need, Red Nose Day, Macmillan Coffee Morning, Guide dogs for the Blind and all funds collected were passed through the school accounts before being paid to the identified causes.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. No complaints were received from the Fundraising Commission.

Plans for Future Periods

This year, Trustees have continued to actively investigate Academy growth having been awarded sponsorship for a Multi-Academy Trust (MAT). The Trustees and SLT are working with the local authority around provision to support more complex needs pupils where Suffolk do not have appropriate provision for these pupils. The local authority have commissioned a further 24 places, 12 took affect from September 2024 and 12 to take effect from September 2025 bringing us to 192 from September 2025. We currently have 203 pupils on roll.

Plans for Future Periods (continued)

During 2025/2026 the Academy Trust will focus on:

Quality of Education - Curriculum Development

- Effective use of subject support staff across the school to ensure support is effective and has a high impact on the quality of education.
- Ensuring the curriculum meets the needs of all of our learners and pupils are accessing relevant qualifications at the right level.
- Continue CPD to ensure all staff are able to meet the needs of all of our learners.
- Teachers are planning and delivering engaging lessons with clear adaptations to meet the needs of all learners and are effectively using resources to meet the needs of all pupils.

Effective Leadership & Management including Governance

- Further develop the robustness of the middle leader monitoring.
- Develop opportunities for professional development and specialisms of staff across the school.
- Develop staff's self-evaluation processes and development planning across the school.

Residence:

- We will continue to:
  - The development of the East Wing dormitories, including furniture, to align with the West Wing dormitories which have already been renovated and re-decorated in 2024/2025, measuring a marked improvement in the modernisation of facilities.
  - Continue to maintain high quality and comprehensive training program for all staff including learning from other "outstanding" provisions.
  - Maintain highly effective induction and CPD for new staff and ensure appropriate career opportunities and CPD for experienced staff.
  - Encourage further volunteering and leadership opportunities for pupils in which they can achieve recognised accreditation including Duke of Edinburgh Award.
  - Maintain full use of impact data to improve residence outcomes (Earwig/RIDAS).
  - Communicate with the LA around Commissioning including securing future sustainable budget models (Bed night process and commissioning).

Auditor

In so far as the Trustees are aware:

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

Lovewell Blake LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Trust Board, as the company directors on 1 December 2025 and signed on the board's behalf by:

Mr D G Bowen
Chair of Trustee

THE ASHLEY SCHOOL ACADEMY TRUST
GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

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

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

The Trust Board has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Ashley School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met three times during the year. Attendance during the year at the meetings was as follows:

Trustee/Governor	Meetings attended	Out of a possible
Mr D G Gowen (Chair of Trustees)	3	3
Mr R Legate, OBE (resigned 31 August 2025)	0	3
Mr T Ward (Headteacher and accounting officer)	3	3
Mr J Brown (appointed 9 December 2024)	3	3
Mr J Reeder (appointed 9 December 2024)	3	3
Mrs S Lofthouse	3	3
Mr T McKie	2	3
Mr P Marshall (resigned 17 November 2025)	3	3
Ms H Horton (resigned 31 August 2025)	0	3

The main challenges that have arisen for the Board this year are:

- Continue to ensure that TASAT offers all pupils the Quality of Education, through effective leadership of TASAT ensuring appropriate appointments, succession planning and induction;
- Securing 'equivalence funding' through new National Fair Funding especially with regards to High Needs Top Up and Residence following a delay;
- Embedding Personnel/HR procedures and policies;
- Monitoring SD&IP (School Development & Improvement Plan) and its impact;
- Monitoring staff well-being indicators;
- Monitoring staff absence rates and impact on budgets necessitating the need to provide cover from agencies;
- Operating a "live budget", ensuring changes are made regularly to reflect an accurate budget.
- Ensuring provision of high-quality Professional Development;
- Oversight of major premises contracts/improvements and accessibility;
- Determining priority of improvements within budget constraint;
- Succession planning for key personnel;
- Securing external capital/grant funding;
- Securing SEND Strategy by continuing to explore growth provision, including Free Schools and MATs.

Conflicts of interest

The Trust maintains and manages an up-to-date and complete register of interests. This is reviewed each term by Trustees. Senior Leadership are aware of the contents and ensure that any transactions are checked against the register.

Governance Reviews

The Trustees have undertaken the following reviews during the year:

- Residential Ofsted Inspection November 2024 with Outstanding outcomes;
- Safeguarding self-evaluation identifying further training/updates;
- Chair of Trustees meets regularly with the Headteacher;
- Continue to explore opportunities around growth, focusing on growing the Trust and the Ashley School
- Having identified gaps in skills, new Trustees with specific skills were recruited to the Board;

The Finance and Operations Committee

The Finance and Operations Committee is a committee of the Trust Board and acts as the audit committee. Its purpose is to:

- Act in accordance with the School Governance Regulations and other legislation affecting the conduct and responsibilities of School Governing Bodies. To have regard, in carrying out delegated functions, to the School Improvement Plan approved by the Trust Board. To act in accordance with the DfE and ESFA for the delegation of funds to schools.

- Assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the Academy's personnel, finances and resources, including proper planning, monitoring and probity.

- To make appropriate comments and recommendations on such matters to the Trust Board on a regular basis. Major issues will be referred to the full Trust Board for ratification.

The Finance and Operations Committee has formally met four times during the year. Attendance during the year at meetings of the committee was as follows:

Trustee	Meetings attended	Out of a possible
• Mr D G Gowen	4	4
• Mr R Legate, OBE (resigned 31 August 2025)	0	4
• Mr T McKie (Chair)	3	4
• Mr J Brown (appointed 9 December 2024)	2	2
• Mr J Reeder (appointed 9 December 2024)	2	2
• Ms S Lofthouse	3	4
• Mr T Ward	4	4

Review of Value for Money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust had delivered improved value for money during the year by:

- Operating an effective tendering process enabling the best value for money to be obtained for all purchasing, either from recognised local, national and government consortia or through a competitive tendering process, where required by our Finance Policy.
- Regularly reviewing the deployment of our staff resources to ensure that they are allocated to support Teaching and Learning in the most effective way.
- Monitoring the use of budgets and resources regularly with regular reports to the Finance and Operations Committee; Trust Board (termly), individual departmental budget holders (bi-monthly) and the Headteacher (monthly) on top of the day to day monitoring by the Professional Services Team. This has been more robust since the introduction of a live budget.
- Continuing to maximise income from the income streams available to the academy trust.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Ashley School Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trust Board has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board 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 Trust Board.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board;
- Regular reviews by the Finance and Operations 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 Trust Board has considered the need for a specific internal audit function and has decided to appoint Schools' Choice as internal auditor. As an independent organisation, with significant financial and controls experience, they are able to provide the Trustees with independent review of the day-to-day performance of the Trust's financial systems, risk management and internal controls.

The internal auditor's role includes giving advice on financial matters and other matters and performing a range of checks on the Academy Trust's financial systems and other systems. In particular, the checks carried out in the current period included:

- Fraud, Theft and Bribery
- Website Review
- Payroll Review

During the year, the internal auditor has completed three remote visits and found no material control issues. The reports from the internal audit visits are forwarded directly and separately to the Nominated Trustee and the Headteacher. 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.

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- Correspondence from the DFE;

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

Conclusion
Based on the advice of the finance and operations committee and the accounting officer, the Trust Board 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 Trust Board on 1 December 2025 and signed on its behalf by:

Mr D G Gowen
Chair

Mr T Ward
Accounting Officer

THE ASHLEY SCHOOL ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Ashley School 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 academic trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

Mr T Ward
Accounting Officer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

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

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

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

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

Approved by order of the members of the Trust Board on 1 December 2025 and signed on its behalf by:

Mr D G Gowen
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHLEY SCHOOL ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025, 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the academy trust 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

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

M Proctor

MARK PROCTOR FCA DChA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

17/12/2025

THE ASHLEY SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ASHLEY SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 5 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, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention and that would suggest in all material respects, the expenditure disbursed and income received by The Ashley School Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Ashley School Academy Trust and 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 The Ashley School Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Ashley School Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Accounting Officer of The Ashley School Academy Trust and the reporting accountant

The accounting officer is responsible, under the requirements of The Ashley School Academy Trust's funding agreement with the Secretary of State for Education dated 10 August 2011 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

Delegated authorities: Carrying out the suggested procedures detailed in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding write-offs, property transactions, leases, novel and contentious payments, special payments to staff, borrowings, and if the terms of an NtI have been complied with;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASHLEY SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Approach (continued)

Transactions with connected parties: Carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding declarations of interest and contracts with connected parties, including governors, and employees providing external consultancy;

Governance: Carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in considering whether the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding its governance arrangements;

Internal controls: Identifying the policies, reviewing their effectiveness and testing the operation of controls, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in order to consider whether the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding its internal controls;

Procurement: Identifying the policies, reviewing their effectiveness and testing their operation, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding its procurement procedures; and

Income: Considering the conditions associated with specialist grant income and whether it has been spent as the purposes intended.

Conclusion

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

M Proctor

MARK PROCTOR FCA DChA (Reporting Accountant)
For and on behalf of LOVEWELL BLAKE LLP

17/12/2025

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

THE ASHLEY SCHOOL ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2025
(Including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2025	Total 2024
Income and endowments from:		**£**	**£**	**£**	**£**	**£**
Donations and capital grants	2	5,730	-	391,719	397,449	115,775
Charitable activities:						
Funding for the Academy Trust's educational operations	3	30,677	4,815,807	-	4,846,484	4,269,346
Other trading activities	4	44,128	-	-	44,128	44,844
Investments	5	18,855	-	-	18,855	13,050
Other income	6	-	-	-	-	-
Total income		**99,390**	**4,815,807**	**391,719**	**5,306,916**	**4,443,015**
Expenditure on:						
Charitable activities:						
Academy's educational operations	7	(11,244)	(4,554,094)	(192,008)	(4,757,346)	(4,553,091)
Total expenditure	7	**(11,244)**	**(4,554,094)**	**(192,008)**	**(4,757,346)**	**(4,553,091)**
Net income/(expenditure) before transfers		**88,146**	**261,713**	**199,711**	**549,570**	**(110,076)**
Transfers between funds	17	(351,532)	(5,516)	357,048	-	-
Net income/(expenditure) after transfers and before gains		**(263,386)**	**256,197**	**556,759**	**549,570**	**(110,076)**
Other recognised gains						
Actuarial (losses) / gains on defined benefit pension schemes	17/27	-	(249,000)	-	(249,000)	(88,000)
Net movement in funds		**(263,386)**	**7,197**	**556,759**	**300,570**	**(198,076)**
Reconciliation of funds						
Total funds brought forward	17	554,305	143,467	4,378,741	5,076,513	5,274,589
Funds carried forward	17	**290,919**	**150,664**	**4,935,500**	**5,377,083**	**5,076,513**

All of the Academy's activities derive from continuing operations during the financial period.

The notes on pages 27 to 47 form part of these financial statements.

THE ASHLEY SCHOOL ACADEMY TRUST

CASH FLOW STATEMENT
for the year ended 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by / (used by) operating activities	21	248,227	(359,076)
Cash flows (used in) investing activities	22	(423,220)	(131,776)
Cash flows (used in) / provided by used in financing activities	23	(29,560)	27,817
Change in cash and cash equivalent in the reporting period		**(204,553)**	**(463,035)**
Cash and cash equivalent at 1 September 2024	24	934,903	1,397,938
Cash and cash equivalent at 31 August 2025	24	**730,350**	**934,903**

The notes on pages 27 to 47 form part of these financial statements.

THE ASHLEY SCHOOL ACADEMY TRUST

Company No: 07729412

BALANCE SHEET at 31 August 2025

	Note		2025	2024
		£	£	£
Fixed assets				
Tangible assets	12		**4,929,962**	**4,288,176**
Current assets				
Stock	13	5,404		5,109
Debtors	14	217,655		156,628
Cash at bank and in hand		730,350		934,903
		953,409		**1,096,640**
Current liabilities				
Creditors: Amounts falling due within one year	15	(447,769)		(226,413)
Net current assets			**505,640**	**870,227**
Total assets less current liabilities			**5,435,602**	**5,158,403**
Creditors: Amounts falling due after one year	16		(58,519)	(81,890)
Net assets excluding pension liability			**5,377,083**	**5,076,513**
Defined benefit pension scheme liability	27		-	-
Total net assets			**5,377,083**	**5,076,513**
Funds of the academy trust:				
Restricted funds				
Restricted income fund	17		150,664	143,467
Fixed asset fund	17		4,935,500	4,378,741
Pension reserve	17		-	-
			5,086,164	4,522,208
Total restricted funds				
Unrestricted income funds	17		290,919	554,305
Total funds			**5,377,083**	**5,076,513**

The financial statements on pages 24 to 47 were approved by the Trustees, and authorised for issue on 1 December 2025 and are signed on their behalf by:

D G Gowen
Chairman of Trustees

The notes on pages 27 to 47 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2025

1. Statement of accounting policies and general information

The academy trust is a company limited by guarantee and an exempt charity. The academy trust is registered in England and Wales. The address of the registered office is The Ashley School Academy Trust, Ashley Downs, Lowestoft, Suffolk, NR32 4EU.

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

a) Basis of preparation

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

b) Going concern

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

c) Income

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

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

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

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

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.

Interest receivable
Interest receivable is included within the Statement of Financial Activities on an accruals basis.

1. Statement of accounting policies (continued)

Other trading activities

Other trading activities, (including the hire of facilities), is included within the Statement of Financial Activities on an accruals basis.

Other income

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

d) 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.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

e) Tangible fixed assets

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

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

The Academy has recognised the value of the property occupied by it, under a lease of 125 years, as prepared by DTZ on behalf of Education and Skills Funding Agency as at 31 August 2012.

f) Depreciation

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

Long leasehold land and buildings	1%
Long leasehold buildings	2%
Improvements to long leasehold buildings	2%
Furniture and equipment	20%
Computer equipment and software	33%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2025

1. Statement of accounting policies (continued)

f) Depreciation (continued)

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.

g) Liabilities

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

h) Leased assets

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

i) Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 note 15 and 16. 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.

j) Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

k) Stock

Unsold uniform and oil stock are valued at the lower of cost or net realisable value.

l) 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 Trust 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. Statement of accounting policies (continued)

m) Pensions benefits

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

Teachers' Pension Scheme
The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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.

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

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

Where a pension scheme is in surplus, the resulting defined benefit plan asset is only recognised to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the plan, in accordance with FRS102 28.22.

The scheme is in surplus by £2,166k, however this surplus has not been recognised as an asset in these accounts in accordance with the academy trust's accounting policy, as the academy trust is unable to recover the surplus through reduced contributions in the future, or through refunds from the plan.

n) Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2025

1. Statement of accounting policies (continued)

o) Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Trust has recognised the value of the property it occupies at a valuation prepared on behalf of the Education and Skills Funding Agency. The property is then depreciated over the useful economic life in accordance with the Trust's accounting policies.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2025

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	391,719	391,719	113,210
Other donations	5,730	-	5,730	2,565
	5,730	391,719	397,449	115,775

Income from donations and capital grants was £397,449 (2024: £115,775) of which £5,730 was unrestricted (2024: £2,565), £Nil restricted (2024: £Nil) and £391,719 restricted fixed assets (2024: £113,210).

Government grants of £316,719 (2024: £113,210) were received from the DfE and Local Authority.

3. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITES

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	1,680,000	1,680,000	1,680,000
Other DfE/ESFA grants				
Pupil premium	-	127,570	127,570	114,788
Teachers' pay grant	-	110,354	110,354	104,300
Teachers' pension grant	-	105,835	105,835	123,122
School Led Tutoring Grant	-	(176)	(176)	1,530
Core Schools Budget Grant	-	256,530	256,530	-
Recovery premium	-	-	-	76,298
Other	-	20,366	20,366	16,830
	-	2,300,479	2,300,479	2,116,868
Other government grants				
Local authority – High needs top up funding	-	2,500,173	2,500,173	2,081,615
Other revenue grants	-	15,155	15,155	17,497
	-	2,515,328	2,515,328	2,099,112
Other income from the academy trust's educational operations				
Academy Trips	13,970	-	13,970	22,760
Catering income	15,614	-	15,614	12,558
Academy trusts training income	1,093	-	1,093	17,038
Other	-	-	-	1,010
	30,677	-	30,677	53,366
	30,677	**4,815,807**	**4,846,484**	**4,269,346**

Income from the academy's educational operations was £4,846,484 (2024: £4,269,346) of which £30,677 was unrestricted (2024: £53,366), £Nil was restricted fixed assets (2024: £Nil) and £4,815,807 was restricted (2024: £4,215,980).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2025

4. OTHER TRADING ACTIVTIES

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Hire of facilities	15,492	-	15,492	16,010
Items sold	243	-	243	620
Income from services provided	28,393	-	28,393	28,214
	44,128	-	44,128	44,844

Income from other trading activities was £44,128 (2024: £44,844) of which £44,128 was unrestricted (2024: £44,844) £Nil was restricted (2024: £Nil) and £Nil was restricted fixed assets (2024: £Nil).

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Bank Interest	18,855	-	18,855	13,050

Investment income was £18,855 (2024: £13,050) of which £18,855 was unrestricted (2024: £13,050), £Nil was restricted (2024: £Nil) and £Nil was restricted fixed assets (2024: £Nil).

6. OTHER INCOME

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Other Income	-	-	-	-

Other income was £Nil (2024: £Nil) of which £Nil was unrestricted (2024: £Nil), £Nil was restricted (2024: £Nil) and £Nil was restricted fixed assets (2024: £Nil).

7. EXPENDITURE

	Staff costs	Non Pay Expenditure		Total 2025	Total 2024
		Premises	Other costs		
	£	£	£	£	£
Academy's educational operations:					
• Direct costs	2,680,048	-	452,661	3,132,709	2,758,578
• Allocated support costs	997,840	419,419	207,378	1,624,637	1,794,513
	3,677,888	419,419	660,039	4,757,346	4,553,091

Expenditure was £4,757,346 (2024: £4,553,091) of which £11,244 was unrestricted (2024: £28,629), £4,554,094 was restricted (2024: £4,337,300) and £192,008 (2024: £187,162) was restricted fixed assets.

7 EXPENDITURE *(continued)*

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Depreciation	193,543	186,421
Operating lease rentals	9,998	4,718
Fees payable to auditor for:		
Audit services	11,850	9,665
Other services	4,680	3,930

8 CHARITABLE ACTIVITIES

	Total 2025	Total 2024
	£	£
Direct Costs – educational operations	3,132,709	2,758,578
Support costs – educational operations	1,624,637	1,794,513
	4,757,346	4,553,091

Expenditure was £4,757,346 (2024: £4,553,091) of which £11,244 was unrestricted (2024: £28,629), £4,554,094 was restricted (2024: £4,337,300) and £192,008 (2024: £187,162) was restricted fixed assets.

	2025	2024
	£	£
Allocated support costs		
Support staff costs	997,840	1,020,829
Technology costs	18,876	22,664
Premises costs	419,419	389,186
Other support costs	165,140	338,180
Legal costs - other	-	-
Governance costs	23,362	23,654
Support costs	1,624,637	1,794,513

Analysis of Governance costs

	Unrestricted Fund £	Restricted Funds £	Total 2025 £	Total 2024 £
Audit fees	-	16,530	16,530	13,595
Professional fees	-	6,832	6,832	10,059
Total	-	**23,362**	**23,362**	**23,654**

9. STAFF

a. Staff costs	**2025**	**2024**
Staff costs during the period were:	**£**	**£**
Wages and salaries	2,862,433	2,481,458
Social security costs	305,351	223,160
Teachers Pension Scheme	268,111	307,510
Defined Benefit Pension Scheme	148,000	144,000
	3,583,895	3,156,128
Supply staff costs	37,178	91,483
Indirect employee expenses	56,815	46,760
	3,677,888	3,294,371

b. Staff numbers
The average number of persons employed by the Academy during the year was as follows:

	2025 No	**2024 No**
Teachers	31	27
Administration and support	67	63
Management	4	3
	102	93

c. Higher paid staff

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

Emolument amount	**2025 No**	**2024 No**
£60,001 - £70,000	3	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	5	2

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior leadership team as listed on page 3. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £419,907 (2024: £365,596).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2025

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

Mr T Ward (Headteacher and Trustee)
Remuneration £105,000 - £110,000 (2024: £95,000 - £100,000)
Employers pension contributions £30,000 - £35,000 (2024: £25,000 - £30,000)

Mrs L Burton (Staff Trustee) – Until 21 March 2024
Remuneration n/a (2024: £30,000 - £35,000)
Employer pension contributions n/a (2024: £5,000 - £10,000)

Other related party transactions involving the Trustee are set out in note 28.

During the year ended 31 August 2025, no expenses were reimbursed to Trustees (2024: Expenses of £275 reimbursed to one Trustee).

11. TRUSTEES' AND OFFICERS' INSURANCE

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

12. FIXED ASSETS

	Leasehold land & buildings	Furniture & equipment	Computer equipment & software	Total
Cost	£	£	£	£
At 1 September 2024	4,662,963	551,435	491,208	5,705,606
Additions	785,512	43,883	13,999	843,394
Disposals	-	(19,355)	-	(19,355)
At 31 August 2025	5,448,475	575,963	505,207	6,529,645
Depreciation				
At 1 September 2024	690,881	278,526	448,023	1,417,430
Charged in year	92,710	82,068	18,765	193,543
Disposals	-	(11,290)	-	(11,290)
At 31 August 2025	783,591	349,304	466,788	1,599,683
Net book values				
At 31 August 2025	**4,664,884**	**226,659**	**38,419**	**4,929,962**
At 1 September 2024	3,972,082	272,909	43,185	4,288,176

All assets are used for educational purposes.

Included within cost of Leasehold Land and Buildings is the valuation prepared by DTZ on behalf of the Education and Skills Funding Agency on conversion to an academy of £2,142,025 (Land £244,011 and Buildings £1,898,014). All other additions post conversion are included at cost.

13. STOCK

	2025	2024
	£	£
Clothing and oil	5,404	5,109
	5,404	**5,109**

14. DEBTORS

	2025	2024
	£	£
Trade debtors	1,346	1,519
Prepayments and accrued income	165,879	131,692
Other debtors	1,980	-
VAT recoverable	48,450	23,417
	217,655	**156,628**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	944	1,707
Other creditors	142,671	49,394
Loans	23,299	29,488
Accruals and deferred income	280,855	145,824
	447,769	**226,413**

Included in loans is £15,685 (2024: £15,685) from ESFA regarding Salix loan, which is provided interest free and repayable over a period of seven and eight years. The remaining £7,614 (2024: £13,803) is from ESFA regarding CIF advance and provided at 2% interest over 10 years.

Deferred income

	2025	2024
	£	£
Deferred income at 1 September 2024	42,550	5,904
Resources deferred in the year	1,390	42,550
Amounts released from previous year	(42,550)	(5,904)
	1,390	**42,550**

At the balance sheet date the academy trust was holding funds received in advance for trips in advance of the next academic year. (2024 also included Local Authority funding received in advance of the 2024/25 academic year)

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Loans	58,519	81,890
	58,519	**81,890**

Included in loans is £3,552 (2024: £19,236) from ESFA regarding Salix loan, which is provided interest free and repayable over a period of seven and eight years. The remaining £54,967 (2024: £62,654) is from ESFA regarding CIF advance and provided at 2% interest over 10 years. Of the £58,519, £23,247 (2024: £32,113) was due after 5 years.

17. FUNDS

	Balance at 1 September 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	1,680,000	(1,536,409)	(5,692)	137,899
Pupil Premium	-	127,570	(127,570)	-	-
Other DfE/ESFA Grants	12,285	493,085	(492,605)	-	12,765
Local Authority	131,182	2,500,173	(2,631,355)	-	-
Other DfE Group funding	-	(176)	-	176	-
Other revenue grants	-	15,155	(15,155)	-	-
Pension reserve	-	-	249,000	(249,000)	-
	143,467	4,815,807	(4,554,094)	(254,516)	150,664
Restricted fixed asset Funds					
DfE Group capital grants	467,112	238,719	(30,108)	98,205	773,928
Other capital grants	1,366,822	153,000	(61,139)	112,860	1,571,543
Capital expenditure from GAG and Unrestricted Funds	1,416,560	-	(58,512)	145,983	1,504,031
Donated assets	1,102,978	-	(41,303)	-	1,061,675
Restricted funds	25,269	-	(946)	-	24,323
	4,378,741	391,719	(192,008)	357,048	4,935,500
Total restricted funds	**4,522,208**	**5,207,526**	**(4,746,102)**	**102,532**	**5,086,164**
Unrestricted funds					
General funds	554,305	99,390	(11,244)	(351,532)	290,919
Total unrestricted funds	554,305	**99,390**	**(11,244)**	**(351,532)**	**290,919**
Total funds	**5,076,513**	**5,306,916**	**(4,757,346)**	**(249,000)**	**5,377,083**

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

General Annual Grant: funds received from the ESFA for the running of The Ashley School Academy Trust.

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

Pupil Premium: grant provides additional funding for state-funded schools in England to raise the educational attainment of disadvantaged pupils.

Other DfE/ESFA Grants: Teachers pension grant, Teachers pay grant and PE premium grant received from the DfE/ESFA for the provision of education.

Local authority: High needs funding supports provision for pupils and students with SEND, including residence.

Other DfE/ESFA funding: Recovery premium and School Led tutoring grant received from the DfE/ESFA.

17. FUNDS (continued)

Pension Reserve: represents the School's position relating to the Local Government Pension Scheme. A transfer is made for the expenditure from General Annual Grant as this covers the teacher's pension costs.

DfE Group Capital Grants: funds provided by the government towards specific capital projects.

Other capital grants: Funds received from the Suffolk County Council for classroom conversion.

Capital expenditure from GAG and other funds: represents the transfer of capital expenditure from unrestricted and restricted funds for own contributions to capital costs.

Donated assets: relates to assets donated to the academy trust.

Restricted fixed asset Funds: restricted funds relates to funding for specific capital projects.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	82,368	1,680,000	(1,881,316)	118,948	-
Pupil Premium	-	114,788	(114,788)	-	-
Other DfE/ESFA Grants	6,986	244,252	(238,953)	-	12,285
Local Authority	130,329	2,081,615	(2,080,762)	-	131,182
Other DfE/ESFA funding	14,156	77,828	(91,984)	-	-
Other revenue grants	-	17,497	(17,497)	-	-
Pension reserve	-	-	88,000	(88,000)	-
	233,839	4,215,980	(4,337,300)	30,948	143,467
Restricted fixed asset Funds					
DfE/ESFA capital grants	389,615	53,210	(19,966)	44,253	467,112
Other capital grants	1,294,939	60,000	(58,422)	70,305	1,366,822
Capital expenditure from GAG and Unrestricted Funds	1,332,975	-	(60,549)	144,134	1,416,560
Donated assets	1,150,123	-	(47,145)	-	1,102,978
Restricted funds	26,349	-	(1,080)	-	25,269
	4,194,001	113,210	(187,162)	258,692	4,378,741
Total restricted funds	**4,427,840**	**4,329,190**	**(4,524,462)**	**289,640**	**4,522,208**
Unrestricted funds					
General funds	846,749	113,825	(28,629)	(377,640)	554,305
Total unrestricted funds	846,749	**113,825**	**(28,629)**	**(377,640)**	**554,305**
Total funds	**5,274,589**	**4,443,015**	**(4,553,091)**	**(88,000)**	**5,076,513**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2025
	£	£	£	£
Tangible fixed assets	-	-	4,929,962	4,929,962
Net current assets	290,919	150,664	64,057	505,640
Long term liabilities	-	-	(58,519)	(58,519)
Pension scheme liability	-	-	-	-
Total net assets	**290,919**	**150,664**	**4,935,500**	**5,377,083**

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

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2024
	£	£	£	£
Tangible fixed assets	-	-	4,288,176	4,288,176
Net current assets	554,305	143,467	172,455	870,227
Long term liabilities	-	-	(81,890)	(81,890)
Pension scheme liability	-	-	-	-
Total net assets	**554,305**	**143,467**	**4,378,741**	**5,076,513**

19. CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted for, but not provided in the financial statements	30,034	148,151

20. COMMITMENTS UNDER OPERATING LEASES

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

	2025	2024
	£	£
Amounts due within one year	9,998	9,998
Amounts due between 1 year and 5 years	25,635	36,293
	35,633	**46,291**

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (income) / expenditure	549,570	(110,076)
Depreciation (note 12)	193,543	186,421
(Profit) / loss on fixed asset disposals	(1,535)	741
Capital grants from DfE and other capital income	(391,719)	(113,210)
Interest receivable (note 5)	(18,855)	(13,050)
Defined benefit pension scheme cost less contribution payable	(192,000)	(50,000)
Defined benefit pension finance cost	(57,000)	(38,000)
(Increase) / decrease in stock	(295)	1,124
(Increase) in debtors	(61,027)	(83,906)
Increase / (decrease in creditors	227,545	(139,120)
Net cash provided by / (used in) operating activities	**248,227**	**(359,076)**

22. CASHFLOWS FROM INVESTING ACTIVITIES

	2025	2024
	£	£
Interest received	18,855	13,050
Purchase of tangible fixed assets	(843,394)	(258,036)
Proceeds from disposal of fixed assets	9,600	-
Capital grants from DfE Group and other capital income	391,719	113,210
Net cash (used in) investing activities	**(423,220)**	**(131,776)**

23. CASHFLOWS FROM FINANCING ACTIVITIES

	2025	2024
	£	£
Repayments of borrowing	(33,470)	(33,470)
Interest from loans	3,910	1,287
Cash inflows from borrowing	-	60,000
Net cash (used in) / provided by financing activities	**(29,560)**	**27,817**

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 August 2025	At 31 August 2024
	£	£
Cash in hand and at bank	730,350	634,903
Fixed term deposits	-	300,000
Total cash and cash equivalents	730,350	934,903

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024	Cash Flows	At 31 August 2025
	£	£	£
Cash	934,903	(204,553)	730,350
Loans falling due within one year	(29,488)	6,189	(23,299)
Loans falling due after more than one year	(81,890)	23,371	(58,519)
Total	823,525	(174,993)	648,532

26. 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 ceased to be a member.

27. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Suffolk County 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 to the period ended 31 March 2022.

Contributions amounting to £75,732 were payable to the schemes at 31 August 2025 (2024: £Nil) and are included within other creditors.

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.

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 employers pension costs paid to TPS in the period amounted to £268,111 (2024: £307,510).

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

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

27. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £477,000 (2024: £303,000), of which employer's contributions totalled £397,000 (2024: £232,000) and employees' contributions totalled £80,000 (2024: £71,000). The agreed contribution rates for future years are 19.8% for employers and 5.5% - 10.5% for employees.

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

Principal Actuarial Assumptions

	At 31 August 2025 % P.A.	At 31 August 2024 % P.A.
Pension increase rate	2.7	2.7
Salary increase rate	3.7	3.7
Discount rate for scheme liabilities	6.1	5.0
Inflation assumption (CPI)	2.7	2.7
Commutation of pensions to lumps sums	55%	55%

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	20.9	20.7
Females	24.3	24.2
Retiring in 20 years		
Males	21.6	21.4
Females	25.2	25.1

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

	Fair value at 31 August 2025 £	Fair value at 31 August 2024 £
Equities	3,128,000	2,681,000
Bonds	1,271,000	1,114,000
Property	440,000	289,000
Cash	49,000	41,000
Total market value of assets	**4,888,000**	**4,125,000**
Asset Ceiling Adjustment due to scheme in surplus	(2,166,000)	(1,042,000)
Present value of scheme liabilities	(2,722,000)	(3,083,000)
Surplus in the scheme	-	-

27. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

The actual return on the scheme assets for the year was £315,000 (2024: £443,000).

Amounts recognised in the Statement of Financial Activities	**2025**	**2024**
	£	**£**
Current service cost (net of employee contributions)	(205,000)	(182,000)
Interest cost	(160,000)	(146,000)
Interest income	217,000	184,000
Total amount recognised in the SOFA	(148,000)	(144,000)

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

	2025	**2024**
	£	**£**
At 1 September 2024	3,083,000	2,699,000
Current service cost	205,000	182,000
Interest cost	160,000	146,000
Employee contribution	80,000	71,000
Actuarial (gains) / losses	(777,000)	10,000
Estimated benefits paid	(29,000)	(25,000)
At 31 August 2025	**2,722,000**	**3,083,000**

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

	2025	**2024**
	£	**£**
At 1 September 2024	4,125,000	3,404,000
Interest income	217,000	184,000
Employer contributions	397,000	232,000
Employee contributions	80,000	71,000
Actuarial gain	98,000	259,000
Estimated benefits paid	(29,000)	(25,000)
	4,888,000	4,125,000
Asset Ceiling Adjustment due to scheme in surplus	(2,166,000)	(1,042,000)
At 31 August 2025	**2,722,000**	**3,083,000**

Sensitivity analysis

	Approximate % increase in Defined Benefit Obligation	**Approximate monetary amount**
		£
0.1% decrease in the Real Discount Rate	2%	64,000
1 year increase in member life expectancy	4%	109,000
0.1% increase in the Salary Increase Rate	-%	2,000
0.1% increase in the Pension Increase Rate (CPI)	2%	64,000

27. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

Asset ceiling restriction

	2025	2024
	£	£
At 1 September 2024	1,042,000	705,000
Restriction in year	1,124,000	337,000
At 31 August 2025	**2,166,000**	**1,042,000**

28. RELATED PARTY TRANSACTIONS

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

The following related party transactions took place in the financial periods ended 31 August 2025 and 2024.

Expenditure Related Party Transactions

Mrs T Ellis, trustee, is a Governor at East Coast College. Expenditure of £814 (2024: £Nil) in relation to course fees and curriculum materials was incurred from East Coast College. At the year end £Nil (2024: £Nil) was owed to East Coast College.

Income Related Party Transactions

Mr P Marshall, trustee, is a Governor at Acorn Park School. During the year income totalling £Nil (2024: £1,000) was received from Acorn Park School for TISUK Diploma and Hub Funding. At the year end £Nil (2024: £Nil) was owed from Acorn Park School.

During the year income totalling £Nil (2024: £1,041) was received from East Coast College as an apprenticeship grant. At the year-end £Nil (2024: £Nil) was owed from East Coast College.