

Company Registration Number: 07737302 (England & Wales)

THE WILLIAM ALVEY SCHOOL TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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THE WILLIAM ALVEY SCHOOL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs A Jay Mrs C Nel Mrs L Kirkman Mr V Jones Mrs L Norris
Trustees	Mrs L Kirkman, Chair of Trustees (resigned 23 July 2025) Mr S Farrington, Headteacher and Accounting Officer Mrs A Jay, Chair of Trustees (appointed 9 December 2025) Mrs A Snookes Mr D Fieldhouse-Grey (appointed 18 March 2025) Mrs E Marshall (appointed 10 December 2024) Mrs H Kasperczyk Mr K Appavoo Rev P Johnson Mrs S Pell Mrs S Turner (appointed 10 December 2024)
Company registered number	07737302
Company name	The William Alvey School Trust
Principal and registered office	The William Alvey C.E. Primary School Eastgate Sleaford Lincs NG34 7EA
Clerk to the trustees	Mrs B Dummett
Accounting officer	Mr S Farrington
Senior management team	Mr S Farrington, Headteacher Mrs L Browning, Deputy Headteacher Mrs L Warrener, Assistant Headteacher Mrs S Lee, Assistant Headteacher

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

Independent auditors	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
Bankers	Lloyds Bank Plc 2 Northgate Sleaford Lincs NG34 7BL
Solicitors	Legal Services Lincolnshire County Offices Newland Lincoln LN1 1YS

THE WILLIAM ALVEY SCHOOL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Trust operates a Primary Academy for pupils aged 4 to 11 serving the market town of Sleaford. It has a pupil capacity of 630 and had a roll of 599 in the school census in January 2025.

Structure, governance and management

Constitution

The Academy is a charitable 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 William Alvey School Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The William Alvey School Trust.

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

Members' liability

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

. Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every trustee or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust. The limit of this indemnity is unlimited.

Method of recruitment and appointment or election of Trustees

When a vacancy arises on the board of trustees, the Clerk circulates this information to all relevant stakeholders and invites those wishing to stand, to apply. If there are sufficient applicants to warrant an election, every practical step is taken to ensure that all parents of a registered child are informed of their right to vote and the procedures which need to be followed. The election takes place by secret ballot.

The Members may appoint up to 4 trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Policies and Procedures adopted for the induction and training of Trustees

The William Alvey Chair of the trustees adopts section 3.3 'Induction and ongoing training and development' of 'The Governance Handbook' 2019). An induction checklist forms the basis for induction training which includes a site visit, opportunity to meet teaching staff and SMT, meet the Headteacher and fellow trustees, login details to the Governor Zone (access to most recent OFSTED Report, Policies and Standards, Articles of Association) and provision of other necessary information. Trustees are requested by the Chair of the trustees to attend additional training as offered by the Local Authority and other Industry Groups. The induction provided depends on the new trustee's existing experience, and where necessary will include training on charity, educational, legal and financial matters. As there is normally expected to be only a small number of new trustees each year, induction is tailored specifically to the individual.

Following induction activities, and once a skills audit has taken place, the trustee will be placed on a minimum of one committee or working party that best complements their areas of experience, expertise and interest. Through association with these working parties and committees, the trustee will have an opportunity to observe pertinent areas of school activity and will be guided as to how to record, report and cascade the information gleaned through their visits to the school.

For the purpose of continuous improvement, the trustees will review the current induction process to ensure that it continues to provide the necessary skills, knowledge and experiences required to successfully undertake the role of trustee.

Organisational structure

The Headteacher is the Accounting Officer for the Academy. Many of the day-to-day decisions for the Academy are made internally by the SLT or the Headteacher.

The Governing Body have devolved certain of its activities to sub-committees with responsibility for specific aspects of the Academy's operations. The sub-committees, their terms of reference and their make-up are set out below:

Finance/Audit Committee – Mr. K Appavoo, Mrs. L Kirkman, Mrs. A Jay and Mrs. E Marshall

"To ensure that the Academy complies with all financial legislation and standards of best practice, and to monitor ongoing financial and related performance and practices against these standards."

Admissions and Attendance – Mrs. L Kirkman

"To review applications received for a place in any school year where there are more applications than vacancies. In such cases the committee will apply the oversubscription criteria as set out in the Admissions Policy."

To monitor the attendance levels of staff and children within school and where these figures fall below the school's target figure, carry out the actions detailed in the appropriate policies."

Health and Safety Committee – Mr. K Appavoo, Mr. M Johnson (Site Manager) and Mr. S Farrington

"To advise the Headteacher and Governing Body on matters concerning the Health, Safety and Welfare within the school, in particular to formulate health and safety policies and planning for the school and to review health and safety processes and procedures."

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Appeals Committee – (convened as and when necessary) Mrs. L Kirkman

"To consider any appeal against a decision to dismiss a member of staff made by the Headteacher."

To consider any appeal against a decision short of dismissal under the Governing Body's personnel procedures e.g disciplinary or Grievance policies.

To consider any appeal against selection for redundancy.

To consider any appeal for flexible working.

To consider any appeals by parents not relating to admission or attendance."

Performance Management Committee – Mrs. L Kirkman, Mrs. A Jay and Mrs. A Snookes

"To meet with the External Advisor to discuss the Headteacher's performance target, to decide, with the support of the EA whether the targets have been met. To set and agree new targets annually and to monitor through the year the performance of the Headteacher against these targets."

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Academy's Pay and Performance Management Policies are used as reference when decisions are made regarding the pay and remuneration of the Headteacher.

The trustees have devolved Headteacher pay consideration to the Performance Management sub-Committee.

This committee undertakes the task of appraising the Headteacher using objectives set and agreed in the previous year. Both the appraisal and the target setting exercise are fully supported by a suitably skilled and experienced external adviser, appointed by the trustees

The Headteacher will demonstrate sustained high quality of performance, with particular regard to leadership, management and pupil progress; the sub-committee will take this into account when reviewing the Headteacher performance against the previously agreed objectives.

The sub-committee will make recommendations to the full Governing Body, concerning the outcome of the performance review and the awarding of any performance points; the full Governing Body will make the final decision.

The performance management of other Key Management Personnel is carried out by the Headteacher, who decides on any pay progression for the Assistant Headteachers and a recommendation to the trustees for the Deputy Headteacher.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of The William Alvey CE School ("The Academy") to provide education for pupils of different abilities between the ages of 4 and 11.

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

- to ensure that every child, without prejudice, enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, strategies and activities

In order to achieve the above aims, the following specific Key Priorities were established for the Academic year 2024-2025 and were identified in the SDP:

Key Priority 1 – Promote the mental health and well-being of children and staff.

The key areas of foci were:

- Ambition 1 – Ensure our trustees and staff understand what our current mental health offer is, why it is important and what we plan to do to strengthen it.
- Ambition 2 – Ensure all classrooms in school meet the criteria to be defined as 'Mentally Healthy' and this can be shown to have benefits for children and staff.
- Ambition 3 – Develop a publicity campaign to ensure our mental health offer is understood, and used, by our parents.
- Ambition 4 - Review our mental health interventions and how we identify the children who need them to ensure there is robust evidence to indicate they are having a positive impact, and our support is targeted where needed.
- Ambition 5 – Adopt the Well-being Charter as a tool to aid our staff's well-being and mental health.
- Ambition 6 - Develop links with other local Mental health Leads.
- Ambition 7 – Ensure our approach to Growth Mindset is embedded across school.
- Ambition 8 – Train staff in the 'Five Dysfunctions of Team.'

Key Priority 2 – Teaching and Learning, Attendance and Admissions.

The key areas of foci were:

- Ambition 1 – Continue with our subject review cycle
- Ambition 2 – Review our approach to assessment, moderation, monitoring and tracking pupils.
- Ambition 3 – Review our attendance systems for children.
- Ambition 4 – Open a nursery for three- and four-year-olds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Key Priority 3 – continue to deepen our understanding of SIAMS expectations for school and ensure we are meeting these expectations.

Public benefit

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

Strategic report

Achievements and performance

The Headteacher, and key leaders in school, shared robust evidence with trustees, at our Standards committee on the 22nd September 2025, to show that good progress had been made in all three priority areas outlined above.

This evidence is captured in this link, which was shared with trustees at the meetings: https://williamalveyprimary-my.sharepoint.com/:p:/g/personal/head_teacher_william-alvey_lincs_sch_uk/EUvvkgudCz1DrA6QU6iz3TkBwxWkz9c1T4taBTSLieqIJQ?e=hDyxPn&wdLOR=cAFC382A2-7A2C-4354-8D74-6811BCDDA027

Staffing

Lesley Browning, our long serving Deputy Head, retired at the end of the 2024/25 academic year. Mrs Browning was succeeded by Sian Lee, who had previously worked at the Alvey as Assistant Headteacher. Lyndsey Warrenner, our Assistant Headteacher, completed the National Professional Qualification for Headship (NPQH).

Key Performance Indicators

Detailed pupil outcomes for 2024/25 can be reviewed via this link: https://williamalveyprimary-my.sharepoint.com/personal/head_teacher_william-alvey_lincs_sch_uk/_layouts/15/onedrive.aspx?id=%2Fpersonal%2Fhead%5Fteacher%5Fwilliam%2Dalvey%5Flincs%5Fsch%5Fuk%2FDocuments%2FDocuments%2FMy%20Documents%2FSDP%202024%2D25%2F2024%2D2025%20nationally%20published%20pupil%20outcomes%2Epdf&parent=%2Fpersonal%2Fhead%5Fteacher%5Fwilliam%2Dalvey%5Flincs%5Fsch%5Fuk%2FDocuments%2FDocuments%2FMy%20Documents%2FSDP%202024%2D25&ga=1

Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Most of The Academy's income is obtained from the DfE in the form of the General Annual Grant, the use of which is restricted to particular purposes. The grants received from the DfE during this reporting period and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy is once again in a strong financial position.

Last year the Academy took a drop in pupil numbers, due to an intake of 61 in our Reception cohort. This drop in numbers meant that our revenue was also reduced.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review there was £388,730 GAG carried forward.

Reserves policy

Subject to the DfE's constraints on permitted balances, the Academy's policy is to carry forward a prudent level of resources. Due to anticipated future cuts in funding, the situation will be kept under regular review. This review encompasses the nature of income and expenditure streams, the need to match income with the nature of reserves. The reserves of the Academy are monitored regularly and are considered sufficient for the Academy's requirements, such as to cover delays between the spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The trustees hold reserves on the basis of two months operating costs. In addition, as the school utilises the original stone buildings which are over 150 years old, the trustees are holding further reserves to address any structural needs which may occur.

At 31 August 2025, free reserves held amount to £70,332 and restricted general funds amount to £388,730. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £3,733,618. Total funds at 31 August 2025 amount to £4,192,680, and the balance on restricted general funds plus unrestricted general funds at 31 August 2025 results in a net surplus of £459,062.

Investment policy

If the level of free cash reserves held by the Academy exceed that which is necessary to service its ongoing working capital needs, the trustees, with reference to the short and longer-term forecasts will consider investment of any excess funds over an appropriate period, to maximise the return on any such surplus funds, while ensuring that risk is avoided insofar as is possible.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The Academy carries out regular risk assessments the predominant risks that have been identified are as follows:

- Health and safety
- Safeguarding
- Reputational risk
- Financial sustainability and stability
- Data Protection & Cybersecurity
- Critical Incident - Unexpected disaster or attack
- Leadership and governance
- Pupil outcomes
- Compliance
- Facilities - upkeep and safety
- Staffing and Human Resources

We are confident that the control measures we have in place means our exposure to risk is low and well managed.

Fundraising

The William Alvey PTA, which is a parent-teacher association, raises funds for the school and whose stated objective is to 'advance the education of the pupils of the school.' The Academy works alongside the PTA during their fundraising activities to monitor the safety of such activities. No other external fundraisers are used. The Academy is mindful that the frequency and extent of any fundraising activities do not present undue hardship to the parents.

Plans for future periods

School development Plan Priorities for 2025/26

Priority 1 – Deepening our mental health and wellbeing offer to our children and staff – why?

We recognise that good mental health and well-being is a basic need for all and enables our school community to face the challenges of day-to-day life. We want to be sure that we are meeting that need for all our children, staff and parents.

Teaching good mental health, and well-being techniques, is essential for children, and adults, and equips them with the skills to reach their full potential.

Securing good mental health and well-being ensures our children can succeed now and in the future. The pursuit of this aim ensures we meet our vision of 'learning today for living tomorrow'

Priority 2 – Teaching and Learning - why?

We want our teaching and learning, and pupil outcomes, to be outstanding. A crucial element to achieving this ambition is ensuring our current attendance procedures are as strong as they can be.

A further critical element to achieving this ambition is ensuring our pupil numbers are close to our PAN so we retain our current staffing ratio.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods (continued)

The drive underpinning this is our vision and in particular our aim of realising potential (Aspiration). We aim to offer all children exceptional teaching, and a curriculum, so they reach the highest academic, sporting, artistic and character standards.

Priority 3 – Continue to deepen our SIAMS preparation - why?

We want the William Alvey School to live and breathe the Christian ethos. We want that to be reflected in our inspection report and to remain an enduring feature of our school.

This drive is underpinned by our vision which aims to ensure all our community live 'life in all its fullness' (John 10.10).

This underpins the work of many Christians around the world throughout history, including Oscar Romero. In a prayer recognising the importance and impact of his work in his context, this belief is articulated using a gardening metaphor:

"This is what we are about: We plant the seeds that one day will grow. We water seeds already planted, knowing that they hold future promise."

This is what we believe we are doing in our school community, so that our 'Learning Today' enables us to 'Live Tomorrow.'

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on
15.12.2025 and signed on its behalf by:


Mrs A Jay
Chair of Trustees

THE WILLIAM ALVEY SCHOOL TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The William Alvey School 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 DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs L Kirkman, Chair of Trustees	4	6
Mr S Farrington, Headteacher and Accounting Officer	6	6
Mrs A Jay, Chair of Trustees	6	6
Mrs A Snookes	6	6
Mr D Fieldhouse-Grey	1	2
Mrs E Marshall	4	6
Mrs H Kasperczyk	5	6
Mr K Appavoo	5	6
Rev P Johnson	3	6
Mrs S Pell	4	6
Mrs S Turner	3	5

The trustees monitored the progress towards the successful achievement of the aims set out in the School Development Plan (SDP). This process is two pronged. School leaders make termly presentations to our Standards Committee, detailing the progress they have made towards achieving the end of term milestones for their respective area of responsibility. This culminates in an end of year review, which includes leaders making suggestions to trustees about the strategic direction the school should take the following year.

Trustees are encouraged to come into school on a termly basis and satisfy themselves that what they are being told by leaders is happening in school.

This process ensures the board is knowledgeable about what is happening in school. It also enables trustees to take an active role in strategic planning in the current year and for future years.

Trustees have added to this knowledge base by attending in school training events, as well as LA courses and online training offered through the NGA and Educare.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

To ensure objectivity in the Headteacher's performance management, the performance management committee continued to work alongside Canon Paul Thompson, the Diocesan Director of Education in 2024/25. Canon Thompson gave independent advice to ensure our Headteacher set suitable performance targets for the academic year. Canon Thompson then helped trustees ensure the Headteacher's performance was fairly assessed against these targets.

The Trustees maintain an up-to-date and complete register of pecuniary interests, these elections are reviewed each year and completed as part of the induction for new Trustees.

As mentioned, Trustees regularly visit the Academy, these visits include meetings with leadership, teaching staff and support staff, scrutiny of paperwork and records, observations of teaching and learning, opportunities to see classroom environments and student work, committee meetings, virtual and face-to-face assemblies and performances. These visits, in conjunction with board meetings, regular information cascaded through the Headteacher's reports and shared knowledge of data and financial performance create a thorough and triangulated understanding of the school's performance and activities.

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

- monitor the budget at various stages throughout the year.
- monitor any possible over/underspend.
- make themselves aware of reasons for any variance in the budget.
- offer suggestions as to any solutions which may be possible.
- report to the Full Governing Body
- to direct the selection of aspects to be tested by the internal auditor.
- act on any findings from the Internal Audit Report and report their responses.
- ensure systems and internal controls are being operated and are fit for purpose.

Our Internal Auditor has visited on three occasions this year. The Chair of Trustees, or her Deputy, have attended a finance meeting on a monthly basis with the accounting officer the chief financial officer and the bursar.

In addition to this, the Finance and Audit Committee meet every quarter, and the full governing body see the reports on a monthly basis as they are posted on the website.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs L Kirkman	0	4
Mr K Appavoo	3	4
Mrs A Jay	4	4
Mrs E Marshall	3	3

Mrs Kirkman, our Chair of Governors, resigned from the governing body on the 23rd July 2025. Mrs Kirkman remains a member of the trustees board.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmark data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Securing a successful bid for £116, 588 to renovate the Early Years outdoor learning area so we can open a nursery for three- and four-year-olds in September 2025.
- Ensuring regular maintenance and safety checks are carried out to try to mitigate any safety or financial concerns for the future. This includes but is not limited to all regular maintenance and testing of fire alarms, fire extinguishers, electrical testing both PAT testing and 5-year electrical testing, legionella testing.

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

The risk and control framework

The Academy'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 board of trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks
- delegation of authority and segregation of duties

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- triannual inspections by an independent internal auditor
- The Board of Trustees has decided to employ Forrester Boyd as internal auditor.

This option has been chosen because it offers a completely independent overview of the internal systems. It provides the Academy with a robustness and professionalism that can be relied upon. It also acts as a conduit to understanding best practice and amending our processes accordingly.

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

- Review of income controls
- Review of minor concerns previously audited
- Review of VAT
- Review of Academies Website and Governance
- Review of Purchase Cycle
- Month End Procedures
- Review of Risk Register
- Review of the Business Continuity Policy

Three times per year, the internal auditor reports to the board of Trustees through the Finance and Audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis Forrester Boyd prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and no material control points were reported. Their report was reviewed by the Trustees and the recommendations actioned.

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 external auditor
- the reports of the internal auditor
- the work of the managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- monthly budget monitoring meeting;
- the financial management and governance self-assessment process and the school resource management self-assessment tool.

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 Audit committee and Audit Committee and will ensure continuous improvement of the system is in place.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

Conclusion

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Mrs A Jay
Chair of Trustees

Date: 15.12.2025



Mr S Farrington
Accounting Officer

S. Farrington
15/12/25

THE WILLIAM ALVEY SCHOOL TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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

S. Farrington

Mr S Farrington
Accounting Officer

Date:

15/12/25

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

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



Mrs A Jay
Chair of Trustees

Date: 15.12.2025

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WILLIAM ALVEY SCHOOL TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WILLIAM ALVEY SCHOOL TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WILLIAM ALVEY SCHOOL TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WILLIAM ALVEY SCHOOL TRUST (CONTINUED)**

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

Use of our report

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



Georgina Gale (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House

A1 Business Park at

Long Bennington

Notts

NG23 5JR

Date: 16 December 2025

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
WILLIAM ALVEY SCHOOL TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 13 September 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The William Alvey School Trust during the year 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 William Alvey School Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The William Alvey School 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 William Alvey School 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 William Alvey School Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The William Alvey School Trust's funding agreement with the Secretary of State for Education dated 30 September 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
WILLIAM ALVEY SCHOOL TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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



Georgina Gale (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park at
Long Bennington
Notts
NG23 5JR

Date: 16 December 2025

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	-	104,270	104,270	11,711
Other trading activities		12,370	-	-	12,370	7,530
Investments	6	70	23,000	-	23,070	16,068
Charitable activities		50,110	3,891,920	-	3,942,030	3,688,976
Total income		62,550	3,914,920	104,270	4,081,740	3,724,285
Expenditure on:						
Raising funds		1,100	-	-	1,100	669
Charitable activities		61,074	3,724,630	167,770	3,953,474	3,856,926
Total expenditure		62,174	3,724,630	167,770	3,954,574	3,857,595
Net income/ (expenditure)		376	190,290	(63,500)	127,166	(133,310)
Transfers between funds	16	-	(50,924)	50,924	-	-
Net movement in funds before other recognised gains/(losses)		376	139,366	(12,576)	127,166	(133,310)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	435,000	-	435,000	70,000
Defined benefit pension scheme asset not recognised		-	(518,000)	-	(518,000)	(152,000)
Net movement in funds		376	56,366	(12,576)	44,166	(215,310)

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	69,956	332,364	3,746,194	4,148,514	4,363,824
Net movement in funds	376	56,366	(12,576)	44,166	(215,310)
Total funds carried forward	<u>70,332</u>	<u>388,730</u>	<u>3,733,618</u>	<u>4,192,680</u>	<u>4,148,514</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 54 form part of these financial statements.

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07737302

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	3,733,618	3,745,930
		<u>3,733,618</u>	<u>3,745,930</u>
Current assets			
Debtors	14	99,422	89,509
Cash at bank and in hand		620,230	527,250
		<u>719,652</u>	<u>616,759</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(260,590)	(214,175)
		<u>459,062</u>	<u>402,584</u>
Net current assets			
		<u>4,192,680</u>	<u>4,148,514</u>
Total assets less current liabilities			
		<u>4,192,680</u>	<u>4,148,514</u>
Net assets excluding pension asset			
		<u>4,192,680</u>	<u>4,148,514</u>
Total net assets		<u><u>4,192,680</u></u>	<u><u>4,148,514</u></u>

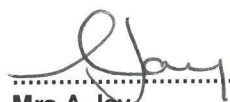
THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07737302

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	3,733,618	3,746,194
Restricted income funds	16	388,730	332,364
Total restricted funds	16	4,122,348	4,078,558
Unrestricted income funds	16	70,332	69,956
Total funds		4,192,680	4,148,514

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mrs A Jay
 Chair of Trustees

Date: 15.12.2025

The notes on pages 30 to 54 form part of these financial statements.

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	238,267	(71,878)
Cash flows from investing activities	19	(145,287)	1,252
Change in cash and cash equivalents in the year		92,980	(70,626)
Cash and cash equivalents at the beginning of the year		527,250	597,876
Cash and cash equivalents at the end of the year	20, 21	<u>620,230</u>	<u>527,250</u>

The notes on pages 30 to 54 form part of these financial statements

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The William Alvey School Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Other income**

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

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 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 land and buildings occupied by the Academy were recognised as leasehold property additions in the accounts for the year ended 31 August 2012 using a valuation carried out on behalf of the DfE at that year-end. This was based on the Trustees' assessment that they retain the risks and rewards of the property. Notwithstanding this, the formal ownership of the land and buildings from which the Academy has operated for over 150 years is subject to ongoing investigation. The DfE has been made aware of this, and the Trustees will continue to make enquiries to resolve the matter.

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:

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line on improvements
Furniture and equipment	- 25% straight line
Computer equipment	- 25% straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 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 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

THE WILLIAM ALVEY SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

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

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The land and buildings occupied by the Academy were recognised as leasehold property additions in the accounts for the period ended 31 August 2012 using a valuation carried out on behalf of the DfE at that period-end. The formal ownership of the land and buildings is subject to ongoing investigation. However, based on the Trustees' assessment that they retain the risks and rewards of the property from which the school has operated for over 150 years, the value of the property has been included in the financial statements. The DfE has been made aware of this, and the Trustees will continue to make enquiries to resolve the matter.

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Trustees have concluded that there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements.

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

3. Income from donations and capital grants

	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Capital grants	104,270	104,270	11,711

4. Funding for the Academy's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's Educational Operations				
General Annual Grant (GAG)	-	2,964,580	2,964,580	2,743,971
Other DfE grants				
Pupil premium	-	254,740	254,740	217,140
Teachers pay and pension grants	-	106,940	106,940	72,356
UFSM	-	83,330	83,330	70,423
Supplementary grant	-	70,330	70,330	130,549
Other DfE Group grants	-	-	-	35,215
	-	3,479,920	3,479,920	3,269,654
Other Government grants				
Local Authority grants	-	412,000	412,000	294,510
	-	412,000	412,000	294,510
Other income from the Academy's educational operations	50,110	-	50,110	124,812
	50,110	3,891,920	3,942,030	3,688,976
	50,110	3,891,920	3,942,030	3,688,976
Total 2024	124,812	3,564,164	3,688,976	

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5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	12,370	12,370	7,530
	<u>12,370</u>	<u>12,370</u>	<u>7,530</u>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	70	-	70	68
Pension income	-	23,000	23,000	16,000
	<u>70</u>	<u>23,000</u>	<u>23,070</u>	<u>16,068</u>
	<u>70</u>	<u>23,000</u>	<u>23,070</u>	<u>16,068</u>
<i>Total 2024</i>	<u>68</u>	<u>16,000</u>	<u>16,068</u>	

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	1,100	1,100	669
Academy's Educational Operations:					
Direct costs	2,938,090	-	296,870	3,234,960	3,015,236
Allocated support costs	419,360	158,440	140,714	718,514	841,690
	<u>3,357,450</u>	<u>158,440</u>	<u>438,684</u>	<u>3,954,574</u>	<u>3,857,595</u>
<i>Total 2024</i>	<u><u>3,069,351</u></u>	<u><u>-</u></u>	<u><u>788,244</u></u>	<u><u>3,857,595</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Academy's Educational Operations	<u>3,234,960</u>	<u>718,514</u>	<u>3,953,474</u>	<u>3,856,926</u>
<i>Total 2024</i>	<u><u>3,015,236</u></u>	<u><u>841,690</u></u>	<u><u>3,856,926</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	366,360	343,559
Premises costs	158,440	141,667
Technology costs	22,230	13,235
Other costs	156,981	333,140
Governance costs	14,503	10,089
Total 2025	718,514	841,690

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	3,715	4,151
Depreciation of tangible fixed assets	167,772	216,605
Fees paid to auditors for:		
- audit	5,500	5,250
- other services	3,370	1,050

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	2,409,430	2,346,612
Social security costs	253,840	207,616
Pension costs	694,180	515,123
	<u>3,357,450</u>	<u>3,069,351</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	35	34
Administration & Support	60	63
Management	1	1
	<u>96</u>	<u>98</u>

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	30	30
Administration & Support	41	44
Management	1	1
	<u>72</u>	<u>75</u>

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

10. Staff (continued)

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £481,230 (2024 £357,466).

11. Trustees' remuneration and expenses

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

	2025 £	2024 £
Mr S Farrington, Headteacher and Accounting Officer	85,000 - 90,000	80,000 - 85,000
Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	4,696,610	70,970	168,260	4,935,840
Additions	153,020	1,160	1,278	155,458
At 31 August 2025	4,849,630	72,130	169,538	5,091,298
Depreciation				
At 1 September 2024	976,950	66,180	146,780	1,189,910
Charge for the year	154,220	1,860	11,690	167,770
At 31 August 2025	1,131,170	68,040	158,470	1,357,680
Net book value				
At 31 August 2025	3,718,460	4,090	11,068	3,733,618
At 31 August 2024	3,719,660	4,790	21,480	3,745,930

The Academy's transactions relating to land and buildings included costs relating to reception playground project of £106,804, aircon units of £8,259, reception refurbishment of £27,208 and carpets of £10,749.

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,370	510
Other debtors	8,460	10,253
Prepayments and accrued income	87,592	78,746
	99,422	89,509

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	52,140	24,479
Other taxation and social security	61,170	45,726
Other creditors	72,410	65,340
Accruals and deferred income	74,870	78,630
	<u>260,590</u>	<u>214,175</u>
	<u>260,590</u>	<u>214,175</u>
	2025	2024
	£	£
Deferred income at 1 September 2024	50,961	63,061
Resources deferred during the year	59,149	50,961
Amounts released from previous periods	(50,961)	(63,061)
	<u>59,149</u>	<u>50,961</u>
	<u>59,149</u>	<u>50,961</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals income and rates relief income relating to the 2025/26 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	69,956	62,550	(62,174)	-	-	70,332
Restricted general funds						
General Annual Grant (GAG)	332,364	2,964,580	(2,857,290)	(50,924)	-	388,730
Other DfE grants	-	515,340	(515,340)	-	-	-
LA grants	-	412,000	(412,000)	-	-	-
Pension reserve	-	23,000	60,000	-	(83,000)	-
	<u>332,364</u>	<u>3,914,920</u>	<u>(3,724,630)</u>	<u>(50,924)</u>	<u>(83,000)</u>	<u>388,730</u>
Restricted fixed asset funds						
Transfer to former school	2,774,000	-	(56,815)	50,924	-	2,768,109
DfE capital grants	333,959	104,270	(91,146)	-	-	347,083
Capital expenditure from GAG	598,959	-	(19,809)	-	-	579,150
Donation from Local Authority	39,276	-	-	-	-	39,276
	<u>3,746,194</u>	<u>104,270</u>	<u>(167,770)</u>	<u>50,924</u>	<u>-</u>	<u>3,733,618</u>
Total Restricted funds	<u>4,078,558</u>	<u>4,019,190</u>	<u>(3,892,400)</u>	<u>-</u>	<u>(83,000)</u>	<u>4,122,348</u>
Total funds	<u><u>4,148,514</u></u>	<u><u>4,081,740</u></u>	<u><u>(3,954,574)</u></u>	<u><u>-</u></u>	<u><u>(83,000)</u></u>	<u><u>4,192,680</u></u>

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

16. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from Local Authority on conversion represents the assets transferred to the Academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other DfE Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2025 results in a net surplus of £459,062.

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

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

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
General funds	30,055	132,410	(92,509)	-	69,956
	<u>30,055</u>	<u>132,410</u>	<u>(92,509)</u>	<u>-</u>	<u>69,956</u>
Restricted general funds					
General Annual Grant (GAG)	377,163	2,743,971	(2,788,770)	-	332,364
Other DfE grants	4,598	525,683	(530,281)	-	-
LA grants	-	294,510	(294,510)	-	-
Pension reserve	-	16,000	66,000	(82,000)	-
	<u>381,761</u>	<u>3,580,164</u>	<u>(3,547,561)</u>	<u>(82,000)</u>	<u>332,364</u>
Restricted fixed asset funds					
Transfer to former school	2,774,000	-	-	-	2,774,000
DfE capital grants	378,340	11,711	(56,092)	-	333,959
Capital expenditure from GAG	739,545	-	(140,586)	-	598,959
Other activities	60,123	-	(20,847)	-	39,276
	<u>3,952,008</u>	<u>11,711</u>	<u>(217,525)</u>	<u>-</u>	<u>3,746,194</u>
Total Restricted funds	<u>4,333,769</u>	<u>3,591,875</u>	<u>(3,765,086)</u>	<u>(82,000)</u>	<u>4,078,558</u>
Total funds	<u><u>4,363,824</u></u>	<u><u>3,724,285</u></u>	<u><u>(3,857,595)</u></u>	<u><u>(82,000)</u></u>	<u><u>4,148,514</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	3,733,618	3,733,618
Current assets	70,332	649,320	-	719,652
Creditors due within one year	-	(260,590)	-	(260,590)
Total	70,332	388,730	3,733,618	4,192,680

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	3,745,930	3,745,930
Current assets	69,956	546,539	264	616,759
Creditors due within one year	-	(214,175)	-	(214,175)
Total	69,956	332,364	3,746,194	4,148,514

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	127,166	(133,310)
Adjustments for:		
Depreciation	167,770	216,605
Capital grants from DfE and other capital income	(10,100)	(11,711)
Interest receivable	(71)	(68)
Defined benefit pension scheme cost less contributions payable	(60,000)	(66,000)
Defined benefit pension scheme finance (income)/cost	(23,000)	(16,000)
Increase in debtors	(9,913)	(25,901)
Increase/(decrease) in creditors	46,415	(35,493)
Net cash provided by/(used in) operating activities	238,267	(71,878)

19. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	71	68
Purchase of tangible fixed assets	(155,458)	(10,527)
Capital grants from DfE Group	10,100	11,711
Net cash (used in)/provided by investing activities	(145,287)	1,252

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	620,230	527,250
Total cash and cash equivalents	620,230	527,250

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	527,250	92,980	620,230
	<u>527,250</u>	<u>92,980</u>	<u>620,230</u>

22. Pension commitments

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

Contributions amounting to £73,069 were payable to the schemes at 31 August 2025 (2024 - £65,966) and are included within 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.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £419,452 (2024 - £357,466).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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 has set out above the information available on the scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £276,000 (2024 - £277,000), of which employer's contributions totalled £225,000 (2024 - £226,000) and employees' contributions totalled £ 51,000 (2024 - £51,000). The agreed contribution rates for future years are 24.4 per cent for employers and various per cent for employees.

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

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

Principal actuarial assumptions

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

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.4	19.5
Females	23.4	22.7
<i>Retiring in 20 years</i>		
Males	23.0	20.7
Females	25.1	24.1

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	33	<i>39</i>
Mortality assumption - 1 year increase	35	<i>47</i>

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	1,398,000	<i>1,178,000</i>
Corporate bonds	312,000	<i>298,000</i>
Property	193,000	<i>152,000</i>
Cash and other liquid assets	635,000	<i>518,000</i>
Total market value of assets	2,538,000	<i>2,146,000</i>

The actual return on scheme assets was £168,000 (2024 - £195,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(278,000)	<i>(159,000)</i>
Interest income	115,000	<i>97,000</i>
Interest cost	23,000	<i>(81,000)</i>
Administrative expenses	(2,000)	<i>(1,000)</i>
Total amount recognised in the Statement of financial activities	(142,000)	<i>(144,000)</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	1,803,000	1,517,000
Current service cost	278,000	159,000
Interest cost	(23,000)	81,000
Employee contributions	51,000	51,000
Actuarial (gains)/losses	(382,000)	28,000
Benefits paid	(50,000)	(33,000)
At 31 August	1,677,000	1,803,000

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

	2025 £	2024 £
At 1 September	2,146,000	1,708,000
Interest income	115,000	97,000
Actuarial gains	53,000	98,000
Employer contributions	225,000	226,000
Employee contributions	51,000	51,000
Benefits paid	(50,000)	(33,000)
Administration expenses	(2,000)	(1,000)
At 31 August	2,538,000	2,146,000

23. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	3,714	3,714
Later than 1 year and not later than 5 years	7,429	11,143
	11,143	14,857

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24. Members' liability

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

25. Related party transactions

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

The Robert Carre Trust is a multi-academy trust in which one of the Academy's trustees is a Member. During the year the academy has made payments of £9,800 (2024 - £9,800) to The Robert Carre Trust in respect of school clubs and PE coaching, with no amounts outstanding at the year end. All transactions are at arm's length.

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