

**Company Registration Number: 07931886** (England & Wales)

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	J Canton, Chair G Barody R Dougall (resigned 14 August 2025) L Rumsey (appointed 14 January 2025) T Stock
<b>Trustees</b>	J Hopkins, Chair (resigned 18 July 2025) I Behling, Chair (appointed 19 July 2025) J Browning (resigned 16 September 2025) <sup>1</sup> G Clifton <sup>2</sup> H Darcy <sup>2</sup> L Fathers <sup>3</sup> S Fisher (resigned 30 June 2025) <sup>2</sup> B Jones (resigned 16 December 2024) <sup>4</sup> J Milson <sup>4</sup> M Nga <sup>1</sup> T Watts <sup>4</sup> D Young <sup>4</sup>  <sup>1</sup> Audit and Risk Committee <sup>2</sup> Education Standards Committee <sup>3</sup> Compliance Committee <sup>4</sup> Finance and General Purposes Committee
<b>Company registered number</b>	07931886
<b>Company name</b>	Abingdon Learning Trust
<b>Principal and registered office</b>	Hendred Way Abingdon OX14 2AW
<b>Company secretary</b>	Blake Morgan Secretarial Services
<b>Executive team</b>	Mrs Zoe Bratt, Chief Operating Officer Mrs Julie Tridgell, Director of Education Mr Alastair West, Headteacher Mr Will Speke, Headteacher Mr Kristen Fawcett, Headteacher Ms Hayley Leyshon, Headteacher appointed 1 December 2024 Dr Fiona Hammans, Chief Executive Officer and Accounting Officer
<b>Independent auditors</b>	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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

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**Bankers**                      Lloyds Bank plc  
8 Ock Street  
Abingdon  
OX14 5AP

**Solicitors**                    Blake Morgan  
Seacourt Tower  
West Way  
Oxford  
OX2 OFB

**ABINGDON LEARNING TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Academy Trust operates as an academy for pupils aged 2 to 19 predominantly serving a catchment area in north Abingdon. Abingdon Learning Trust operated 1 primary and 2 secondary academies in Abingdon, Oxfordshire, with a second primary joining on 1 December 2024. Its academies have a combined pupil capacity of 2,830 and had a roll of in 2,360 the school census of October 2024, including St Michael's Primary from 1 December 2024.

**Structure, Governance and Management**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Abingdon Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Abingdon Learning Trust.

The Academy, which was incorporated on 1 February 2012 and opened as an Academy on 1 March 2012, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy, which were updated to allow Church schools to join the Trust on 1 December 2024.

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

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

**Members' Liability**

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

**Trustees' Indemnities**

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

**Method of Recruitment and Appointment or Election of Trustees**

The Members may appoint by ordinary resolution up to 16 Trustees. The total number of Trustees, including the Chief Executive Officer if they so choose to act as Trustee under Article 57, who are employees of the Academy Trust, shall not exceed one third of the total number of Trustees. Members have decided not to appoint the CEO as a Trustee in order to keep separation between governance and the trust's operations, and ensure accountability, reflecting good practice as a Trust. The number of trustees that can be appointed by the Diocesan Corporate Member is up to 25% of total number of trustees.

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

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Our Trust is committed to fostering an inclusive and representative governance structure that reflects the communities we serve. We recognise that diversity in thought, backgrounds and experiences strengthens decision-making and supports our mission to deliver excellence for all learners.

In line with the Equality Act 2010, we aim to:

- Eliminate discrimination and promote equality of opportunity.
- Ensure that all governors and trustees feel valued and respected.
- Foster positive relationships across protected characteristics.

We benchmark our approach against local demographic data, such as that from the Vale of White Horse, to understand community representation. While appointments are based on skills and commitment, we actively encourage applications from individuals of diverse thought and backgrounds to broaden perspectives and enhance governance effectiveness.

To maintain transparency and accountability:

- We will continuously review governance recruitment practices to remove barriers and promote inclusion.
- We will engage with stakeholders to ensure our governance reflects the values of fairness, openness, and respect.

Diversity within governance directly supports our strategic priorities of improving pupil outcomes, strengthening community engagement, and ensuring equitable access to opportunities. By embedding inclusive practices at board level, we model the values we expect across our schools, enabling decisions that reflect the needs of all learners and fostering trust within the communities we serve.

When there is a vacancy for the position of Member, Trustee or Local Governor, the current skills of the group are reviewed and positions advertised in the local community and wider with recruitment material making clear what is required in the role, and what particular skills and experience are being sought.

Trustee appointments are preceded by a request for a CV, pre-appointment checks (e.g. DBS and s.128) and supported by a meeting between the candidate, Chair of Trust Board and CEO (or their appointment substitute) to ensure that applicants understand the responsibilities of the role and bring the skills, experience and aptitudes needed to fill the position. If multiple applications are received for a single vacancy this meeting can take the form of a selection interview. A new recruitment procedure is now in place from September 2025, involving a second stage interview with two trustees before a recommendation for appointment is made.

Under Article 100 Trustees have appointed Local Governing Bodies (known as Local Academy Committees (LACs)) for each Academy in the Trust. Terms of reference (determined by the Trustees under Article 101), set the constitution of the LACs with up to 12 Governors of which 2 are Staff Governors and at least 2 parent governors (Article 101A). The Headteacher is not a governor, mirroring the CEO not being a trustee to retain separation of leadership and governance.

LAC Parent Governors are usually elected but can, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies, be appointed by Trustees (Article 54).

The elected or appointed Parent Governors and those voting for these positions must be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy overseen by the LAC at the time of the election/appointment but may not also be an employee at that academy.

The term of office for any Trustee and Local Governor shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting or at an Annual General Meeting. Governors can also be re-appointed by the LAC, subject to trustee approval. The Chair of the Trust Board can only serve two terms in this role, as should LAC Chairs.

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

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

Recognising the importance of strong and effective governance, the Trust places importance on Trustee induction and on-going training.

All Trustees receive regular training needs assessments on induction and then at least annually, to help identify training requirements which the Trust delivers in a blended offer combining in-house sessions with external options. New trustees receive information on how the Trust is structured, key personnel and documents including specific information on safeguarding responsibilities, and meet with both CEO and Chair of the Trust Board individually. Under the Code of Conduct, every member of the Trust's governance community makes a commitment to attend at least one training event each year and to attend at least one event at a school.

In addition to subscriptions to the National Governors Association (NGA) and the Confederation of School Trusts (CST) for advice and guidance, including newsletters to support ongoing learning, the Trust has an active Training Network and provides regular Governance Journals with information and advice. During the reporting period training continued online with the Trust subscribing to the NGA Learning Link facility to extend the range of online training events available to support Trustee and Governor development.

The training programme for 2024/25 included Induction Safeguarding, Understanding School Data, Exclusion and Appeal Panels briefings. Trustees also engaged in face-to-face Leadership Training with an external trainer.

Trustees are encouraged to attend additional courses linked to their areas of interest, development and responsibility.

All involved in governance completed the NCSC Cybersecurity training and annual safeguarding training.

**Organisational Structure**

Abingdon Learning Trust currently has four schools in the Trust, two secondaries and two primaries, and joint sixth form provision across both secondaries, all within a close geographical area. There are around 2,350 students attending Trust schools and around 300 staff directly employed.

The governance structure consists of the Members, a Board of Trustees (with three scrutiny committees), each school with a Local Academy Committee (LAC) and the joint sixth form provision – JMF6 - also has its own committee.



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

There is a small Trust executive and a central team (Head of Finance, Trust Finance Manager, Finance Assistant, Executive Administrator, Head of HR, Payroll and HR Administrator, Estates and Facilities Manager) and a Head and Leadership Team in each school.

The aim of the strategic leadership structure is to delegate and devolve responsibility, promote involvement in decision making, promote collaboration between the schools and ensure accountability with separation in roles at all levels. The Chief Executive Officer is the Accounting Officer. In line with the Trust's intent that Heads and their LACs run their own schools, (if not requiring intervention), the scheme of delegation assigns substantial powers to school-level decision making and is annually reviewed to ensure it remains fit for purpose and meets any new statutory requirements.

There are three Trust scrutiny committees – Finance and General Purposes (which previously included Audit Committee); Educational Standards, and Compliance (changed to Audit and Risk in June 2025). Each has its own Terms of Reference outlining specific responsibilities. The Terms of Reference for the Trust Board are clearly defined by the Articles of Association.

The Trustees are responsible for setting overall policy, adopting the recommended business and Trust improvement plans and approving budget – both for the central team and in each school, monitoring the schools' use of budgets and other data, and making major decisions about the direction of the schools, capital expenditure and staff appointments.

The Trust's Executive comprises the CEO (part-time), COO and Director of Education (DoE) (part-time). Each has distinct areas of responsibility, and accountability is through the committees of the Trust Board. For example, the COO through the F&GP committee and the DoE through the Educational Standards committee. Each school has its own executive - the Headteacher leading in each school. There are regular cross-Trust executive meetings ensuring effective communication between the schools' executive teams and the Trust executive team.

**Arrangements for setting pay and remuneration of key management personnel**

Key management personnel, such as the Chief Executive Officer (CEO), Director of Education and the schools' Heads, are currently employed following the School Teacher's Pay and Conditions Document (STPCD 2024), with salary bands that are set according to the guidelines in the STPCD. This was the last year that annual review based on performance related assessment was undertaken (due to the national changes available for appraisal) by the DoE and two LAC governors for the Heads in the schools; by the CEO for the Director of Education and COO; and a Member and two Trustees for the CEO.

The Chief Operating Officer's salary is benchmarked against the annual Kreston Academies Benchmark Report.

**Trade union facility time**

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	0.2



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**FOR THE YEAR ENDED 31 AUGUST 2025**

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	
51%-99%	
100%	

Percentage pay bill spent on facility time

Provide the total cost of facility time	£11,415
Provide the total pay bill	£13,153,800
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0%

Paid trade union activities Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%
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**Related Parties and other Connected Charities and Organisations**

Abingdon Learning Trust does not have any connected organisations or related party relationships.

**Engagement with all employees**

The annual Trust-wide survey took place in the late winter which provides feedback on the Wellbeing and Workload Charter that has been in place since 2019. Responses were positive with Heads and staff taking on particular areas for improvement specific to the schools.

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

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In addition, last year we ran a detailed staff engagement survey and developed subsequently a People Plan for the Trust. The aim of this plan is to ensure that Trust staff are central to our considerations and to support our strategic aim of being the employer of choice in the area. In summer 2025 we ran the same survey and improved in a number of key areas including an improved perception of workload compared to the baseline in 2024. Each school, as well as at whole Trust, has devised a series of actions related to the survey findings.

The Trust-wide union group continued to meet regularly with the CEO and Head of Trust HR, (a new appointment in this year), providing an opportunity for policy and procedure to be consulted on and discussed. The meetings provided the opportunity for union perspectives to be discussed across the breadth of the schools and Trust's work. Representatives from support and teaching unions representing colleagues in all the schools attend and have made active contributions during the year to policy reviews and improving working conditions.

The Trust is a Disability Confident employer, registered with DWP, and explicitly supports the receipt of applications from disabled persons; the steps that will be taken to support employees who become disabled; and the training, career development and promotion of disabled persons is monitored through the Compliance Committee and the annual HR report to the Board. We remain committed to increasing diversity in our employees through our Recruitment policy and its implementation, in order to better reflect the pupil population and national society.

During the year we reviewed the flexibilities that now exist for teachers' appraisal and removed the link between pay and performance. A new policy framework for appraisal was developed both for teaching and support staff, with implementation in 2025/26 academic year for teachers, and for support staff for the 2026/27 year.

**Engagement with suppliers, customers and others in a business relationship with the academy trust**

Abingdon Learning Trust fosters strong working relationships with all companies that we engage with. By ensuring that any suppliers and customers understand the Trust's ethos and the individual nature of all our schools, we hope that through working in partnership with them, all parties will benefit from the relationship that is forged. The Trust follows due process regarding tendering for contracts, looking where possible to contract for between 3 and 5 years to ensure that any relationship has time to develop. We place our net zero ambitions at the heart of procurement requiring all applicants to specifically identify how they will support the Trust meeting its commitments. An external procurement supplier was engaged to support two new tenders during the year 24/25 including the provision for audit both internal and external.

The Trust will take reasonable steps to ensure our suppliers comply with our standards relating to the Trust carbon net zero strategy, as mentioned, and closely reviewing their environmental responsibility, safeguarding, health and safety, data protection, human rights and ethics.

**Objectives and activities**

**Objects and aims**

The Objects of Abingdon Learning Trust are described in the Articles of Association, amended during the reporting year to enable Church of England schools to join the Trust, as:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum; (the full Articles can be found on the Trust's website).

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

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**Our Purpose**

To be a force for educational change so that children, staff and our wider communities can learn and live better, thriving now and for the future.

**Our Vision**

We will nurture curiosity, ambition, resilience and courage; support a deep-rooted compassion for others and our world to enable choices and opportunities for a happy and successful life.

**Our Values**

**QUALITY:** to create an outstanding learning community, including strong leadership and governance

**OPPORTUNITY:** to provide the best opportunities for all children to reach their full potential

**COLLABORATION:** to support a shared commitment and dedication to learning

**AMBITION:** for continual improvement and strive for excellence in all we do

**COMMUNITY:** to be an active participant in our community, leading and supporting initiatives for the benefit of all members of society.

**Our Mission**

1. Deliver ambitious and high quality education for every child and young person through collaboration and opportunity across our schools and communities.
2. Commit to long-term relationships with other educators and wider society to bring depth and breadth to the education offer for pupils and students, and for enhanced staff development.
3. Secure maximum value and impact from our resources working together and make a greater contribution for the good of all our young people, our economy and our communities.

Short to medium improvement goals, informed by risk assessments and audits, are set annually via Education and Operational improvement plans and Project objectives. These typically centre around educational standards, financial sustainability, community (national and local) support, legislative change and strategic goals.

**Public benefit**

The Trustees of Abingdon Learning Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Abingdon Learning Trust's purpose for the Public Benefit include:

Providing an education that:

- is broad and balanced; promotes equality and celebrates British Values and the spiritual, moral, cultural, mental and physical development of pupils at the school and of society;
- prepares pupils at the school for the opportunities, responsibilities and experiences of later life; promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The Abingdon Learning Trust admission criteria follows the requirements of the Code for Admission, which explicitly supports equal access to the schools for all children, including those children who are Looked After or Previously Looked After; and those with Special Educational Needs and Disabilities (SEND).

The Trust welcomes applications from all children who live in the community and who meet the admissions criteria.

Trust schools provide advice for families about safeguarding, on-line safety and wellbeing for families regularly, with clear signposts to government and charity resources that can be accessed and used at home.

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

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Abingdon Learning Trust provides additional support to other local schools and schools within Oxfordshire, and beyond, through a variety of formal and informal ways. For example, support to a Trust in Herefordshire, and health and safety support to a local school. School leaders are engaged on the Steering group of Abingdon Partnership of Schools, and with the OX14 Partnership. The Trust is sponsoring a cross-Abingdon Partnership of Schools project focussed on diversity and inclusion due to complete in February 2026.

We continue to provide catering services to several local primary and special schools.

Placements for trainee teachers from Oxford University and Oxford Brookes University are offered along with School Centred Initial Teacher Training students and work experience students. Links with employers for our own students' work placement and experience have been refreshed bringing a range of opportunities back to the KS4 and post 16 programme.

The Trust actively engages in charity work at a local and national level, through a range of themed activities, events and special days throughout the year in its schools.

School pupils continue with their work on Duke of Edinburgh activities, provided Remembrance service support in the town, and staff provided expert training in Safeguarding to schools in Oxfordshire.

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

**Achievements and performance in the academic year 24/25**

**Summary of Impact**

- **Growth:** Expanded to four schools, strengthening primary provision.
- **Strategy:** Established a clear 10-year vision for educational excellence and sustainability.
- **Standards:** Improved outcomes across all schools, with notable gains in GCSE and KS2 performance.
- **Culture:** Enhanced staff satisfaction and wellbeing through workload reduction and professional development.
- **Operational Investment:** Delivering continued improvements in ICT infrastructure and operational efficiencies
- **Community:** Delivered a landmark staff conference and deepened collaboration across schools.

**1. Expansion of the Trust**

• **Joining of St Michael's CofE Primary School**

In December 2024, St Michael's officially joined the Trust following a thorough due diligence process and School Governors and Trust Board approval. The school brings Early Years expertise and strengthens the Trust's primary provision, creating a balanced structure of two primary schools and two secondary schools.

The onboarding included governance alignment, leadership support, and integration into Trust networks for safeguarding, SEND, and curriculum development, with good practice from the school being shared across the governance networks.

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

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**2. Strategic Development**

- **10-Year Strategy**

The Trust completed a major strategic review and drafted a 10-year strategy, setting out long-term ambitions around:

- Educational excellence and inclusion.
- Sustainability and net-zero goals.
- Professional learning and leadership development.
- Becoming an employer of choice and strengthening community engagement.

This strategy will guide priorities from 2025 onwards and was shaped through Board sessions and stakeholder engagement.

**3. Educational Standards and Outcomes**

- **Primary Phase**

Rush Common School achieved significantly above national outcomes at KS2, building on strong previous results.

- **Secondary Phase**

- **Fitzharrys School:** Year 11 students improved results compared to 2024, with notable success in top grades and maintaining above national outcomes.
- **John Mason School:** GCSE results showed a marked improvement, including a rise in top grades (Grade 9s increased from 39 in 2024 to 70 in 2025). EBacc entry rose from 32% to 58%, reflecting higher ambition for pupils.
- **JMF6 (Joint Sixth Form):** A-level outcomes demonstrated positive value-added, with 88% of students securing their first-choice university places and others going into apprenticeships with top companies.

These improvements align with the Trust's School Improvement Strategy and targeted support for vulnerable learners through the Vulnerable Learner Strategy.

**4. Ofsted Inspection – John Mason School**  
**Inspection Outcome (December 2024)**

- John Mason School underwent an ungraded Section 8 inspection. While the school remained outside formal categories, Ofsted highlighted areas for improvement, recognising that the school and trust are focussing on the right things to bring about improvements:
  - Consistency in applying behaviour expectations.
  - Better use of assessment to address gaps and misconceptions.
  - Continued focus on reducing absence.

The Trust responded with continued intensive support and leadership development initiatives.

**5. Continued investment into the Trust's Assets and Schools' Budgets**

Investment into ICT: all schools' ICT equipment was upgraded for the new academic year, with St Michael's CofE School fully integrated into the Trust domain and systems, and central management of ICT reducing schools' costs. As planned through the ICT Strategy, other upgrades took place to ensure full functionality in support of each school's working.

Trust-wide contracts enable savings, compared to individual school contracts, which are ploughed back into schools' own budgets for spending based on each school's own priorities.

Cross-Trust appointments – in Estates and Facilities support staff, in 24/25, enabled additional improvements to be made in each school, over the planned programmes.

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

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## **6. Staff Engagement and Wellbeing**

The second year of the Trust-wide staff survey showed:

- Workload perception improved, placing the Trust +4 percentage points above national benchmarks and +9 points higher than 2024 results.
- Job satisfaction increased by 5%, and perceptions of student behaviour improved by 9%.
- Pay and benefits rated slightly above national averages.
- Trust perception has improved by 12%
- These results reflect the impact of the People Plan, which aims to make the trust an employer of choice in the area, and workload reduction initiatives.

## **7. Whole-Staff Conference – July 2025**

- The Trust hosted its first full-day Staff Conference, held at Fitzharrys School, attended by nearly 300 staff.
- Key features:
  - External keynote on leadership.
  - Over 50 teaching and support staff-led seminars across six themes: collaboration, leadership development, transition, adaptive teaching, supporting vulnerable learners, and using AI for efficiency.
  - Strong feedback highlighted the event's success in fostering a shared Trust ethos and professional networks.

### **Next Steps**

- Embed the 10-year strategy into operational plans.
- Continue targeted support for vulnerable learners and attendance improvement.
- Build on staff development initiatives and maintain momentum from the July conference.
- Finalise a refreshed ICT Strategy for 2026 onwards, and secure further savings centrally, and other sources of income, to support the trust's priorities.

### **Financial KPIs**

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

In accordance with the Charities Statement for Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019) capital grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the twelve months ended 31 August 2025, total expenditure of £18,746,568 (including depreciation of £847,625) was higher than recurrent grant funding from the DFE together with other incoming resources of £17,916,941

As at 31 August 2025 the net book value of fixed assets was £26,068,740 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of Abingdon Learning Trust.

The Local Government Pension Scheme as at 31 August 2025 held a surplus of £1,692,000, the breakdown of which is detailed within note 26 in the Financial Statements.

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

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**Key performance indicators**

A range of KPIs have been agreed by the Board with evaluation ranges set to target performance above national averages. Assessments against the KPIs are available to the regular meetings of the Board to support monitoring and impact assessments through the year.

***Educational standards:***

All educational KPIs showed improvements against outcomes in 2024, although there is still too much variability between schools – with some consistently well above national and some above national in only one or two areas.

Attendance in the schools overall is either at or above national levels, demonstrating the impact of the attendance strategy but there are some groups of students, especially in the secondary phase, where attendance levels are still too low. The vulnerable learner strategy is focussed on supporting these groups of pupils.

***Operational efficiency:***

Increased financial efficiency has been possible through savings derived from joint procurement, shared staffing across the schools and using national benchmarks to support budget setting at school level. This has resulted in a Trust-wide school improvement fund for use by schools, retained staffing levels in the schools and enhanced support from the central team.

The number of children, pupils and students in the schools has increased – not just from the addition of St Michael's CE School to the Trust - but through increased numbers into Reception and into Year 7. Numbers in year 12 in JMF6 have remained fairly steady over the last few years.

**Going concern**

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

**Promoting the success of the company**

The objectives are to advance for the public benefit education in the United Kingdom, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum. The Trust remained a member of the B4 business network to extend its influence as a major employer in Abingdon.

**Financial review**

Abingdon Learning Trust practices through its Board, namely the Board of Trustees and the constituted committees, risk management principles. Any major risks highlighted at any committee are brought to the attention of the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

**Reserves policy**

The policy of Abingdon Learning Trust is to maintain a sufficient surplus to uphold the following year's budget against financial uncertainty and then to transfer recognised surpluses to reserves for investment. The Reserves policy states; each school within the Trust and the Trust Central Team, will work towards reserves of one month's salary costs and contingency requirements over the next 3-5 years.



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

At 31 August 2025 the total funds comprised:

	2025 £
Unrestricted	842,031
Restricted fixed asset funds	26,144,736
Restricted general funds	(653)
<b>Total funds</b>	<b>26,986,114</b>

The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

Within the reserves there are capital balances held across schools totalling £76k.

There is a planned strategic approach to ICT, generating a reserve from a per pupil ICT levy from each school over the last 2 years. This has been utilised in August 2025 to provide equipment ready for the Windows 11 implementation, capital has been used to update the ageing estate, specifically heating.

#### **Investment policy**

Abingdon Learning Trust seeks to invest surplus funds in a manner to obtain the best possible return consistent with prudent minimisation of risk and with strategic plan of the Trust for deployment of resources. The Trust is committed to investment with reputable and ethical investors.

#### **Principal risks and uncertainties**

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by the trust's Executive.

A Risk Register is maintained and reviewed at regular intervals. A risk appetite document is planned to capture the discussions and decisions of members of the Board, and further risk management training with headteachers in autumn 2025.

The Trust Board has implemented a risk management strategy to promote the identification and management of threats and uncertainties which threaten the Trust's vision and objectives. Areas of particular focus are:

**Educational:** the performance of pupils and students is a key indicator of the Trust delivering its charitable objects, complying with the DFE Funding Agreement and meeting the needs of students and the local community. If educational standards are not met, this leads to risks of poor opportunities for students, intervention by Regional Director and/or declining roles with subsequent impact on funding.

These risks are mitigated by:

- A focus on the recruitment, training and development of staff as we know that great staff have the biggest impact on pupil's learning.
- Continual monitoring of pupil and student performance so that schools are supported to help students achieve their best.
- Active use of the Trust's school improvement fund and staff to invest in projects that support individual school and cross-Trust improvement work.



**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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In 2025 the school improvement fund of £60k was used to support cross-school projects to improve attendance, improve teaching and learning through training and development, external QA visits, development of leadership skills and targeted professional support.

**Financial:** the Trust operates its schools within budget, while considering cost pressures and changing needs to ensure the long-term sustainability of the Trust and to avoid future risks to the standard and continuity of provision.

These risks are mitigated by building assumptions into early budget submissions, particularly to consider:

- Uncertainties around the costs of supplies, utilities and staff pay rises.
- Contract management to secure best value and protections against price rises.
- Continual monitoring of spending against budgets and projections to understand and manage variations.

**Reputational:** risks of injury, financial penalties and loss of community confidence (with potential financial impacts through falling rolls) arise if the Trust is not able to meet legal, social and ethical responsibilities including ensuring that pupils, staff, property, systems and data are kept safe, and the Trust is able to respond positively to changing statutory and social needs.

These risks are mitigated by:

- Strategic planning to identify and plan for change, including for example demographic changes, workforce supply and succession planning
- Continued review and development of the use of ICT to support teaching and operations - addressed through the Trust's ICT strategy especially with the increasing reliance on online systems, alongside cybersecurity threats to the educational sector. These are being addressed through rollout out of Cyber Essentials Standard for each school, and routine staff training in both GDPR and cybersecurity.
- Continual monitoring and regular use of external audits and reviews to assure compliance and promote continual improvement.
- Purchase of appropriate advice and insurance e.g. RPA scheme to provide legal support and funding if required.

***Estates management:***

Abingdon Learning Trust strives to create safe, exciting and inspiring learning spaces for our pupils, both indoors and outdoors, further enhancing their educational experience. The Trust continuously improves the resilience of our school estates, both land and buildings, leading improvement projects and the day to day running of the estate to enable school leaders to focus on creating academic excellence in their settings.

The Trust is consistently promoting innovation in energy efficiency, links to the curriculum to aid learning and are committed to seek new ways in which to build sustainability, thereby reducing our carbon footprint so that we can meet our net zero ambitions by 2035, and ultimately creating a better future for our children.

The Trust has an Estate and Facilities Strategic Plan which provides the framework and direction for a Trust vision that will be delivered over a 3-to-5-year period whilst being reviewed annually. The plan incorporates the Good Estates Management for Schools (GEMS) requirements and has links to the Trust and individual Schools' Climate Plans.

Strategic estate management helps the Trust to:

- Make decisions supported by evidence
- Use our resources effectively
- Maximise the estates value to the Trust

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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To manage the Trust estate strategically we:

- Understand what we need to do with the estate to meet our education goals
- Have good governance arrangements
- Assign clear responsibilities across the Trust for managing the estate
- Make and implement plans; and
- Review and track performance.

To make sure the Trust is compliant with all legal and other requirements, we carry out the following actions:

- Regular compliance checks in school, by school staff which are tailored to the needs of the individual school's estate. These are recorded on our estate compliance system.
- Regular compliance checks in school are carried out by a competent contractor, where this is required by legislation or policy. These are recorded in our estate compliance system.
- Regular audits of compliance carried out either internally or externally and recorded in our estate compliance system.
- Reporting of compliance to be considered by the Board of Trustees, at Local Academy Committee and by the head teacher of each school
- In the event non-compliance is identified, an action plan is put in place to return our estate to full compliance.

### **Fundraising**

Fundraising is linked to the Trust's underpinning values of community, opportunity and ambition. Pupils and students raise money for a variety of local and national causes. Funds are raised in each school through a range of activities suitable to the setting. School Councils are involved in identifying the charities that money is raised for each year. A Trust-wide 'council' working with students from Abingdon and Witney College has raised money also this year, providing additional resources to the Abingdon Food Bank.

The majority of fundraising takes place through directly supervised activities. No complaints were received, and due care was taken to protect vulnerable pupils and adults from any potential harm during fundraising activities.

### **Streamlined energy and carbon reporting**

Key to our value added as a Trust, both within and beyond our Schools, are our Net Zero Carbon ambitions:

1. Being Net Zero Carbon in our Scope 1 and 2 emissions by the end of one school generation of pupils\* by 2028;
2. A 50% reduction in our Scope 3 emissions by 2028;
3. Being Net Zero Carbon in our Scope 1, 2 and 3 emissions in two generations of school pupils by 2035.

Although we are not required to report on this, we do as part of our commitment to reaching our net zero goals.

**ABINGDON LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

School	Type	Consumption 2024/25 - kWh	GHG emissions - tCO <sub>2</sub> e per annum
Fitzharrys	Electric	368,826	65.28
Fitzharrys	Gas	727,647	133.13
			<b>198.41</b>

John Mason	Electric	236,481	41.86
John Mason	Gas	735,935	134.65
			<b>176.50</b>

Rush Common	Electric HH	92,793	16.42
Rush Common	Gas	173,855	31.81
			<b>48.23</b>

<b>ALT - GHG emissions - Tons tCO<sub>2</sub>e per annum</b>	<b>423.15</b>
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<b>Number of Students</b>	<b>2439</b>
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<b>Intensity Ratio</b>	<b>0.173</b>
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The trust also invests in green energy and carbon offsets are paid for through the energy supplier.

Annually we ask each school to share its climate and sustainability work which we publish here in our annual report, as part of our commitment to our net zero goals:

### **Rush Common School**

The school has continued to have sustainability high on its agenda and the following are the key activities for the year:

- Climate change as an integral part of the curriculum through knowledge progression across the years as children grow through the school, and climate change project in Year 5.
- Park and stride introduced using the Boundary House car park to support children coming to school reducing car use.
- Walk to School Week was well publicised and saw a large increase in those walking, cycling or park and striding.
- Crisp recycling bins in various locations across the school.
- Well publicised and organised second hand uniform shop by a member of Friends of Rush Common, which also raised money for the school.
- Further development of the biodiversity area at the school.

**ABINGDON LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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- Food bins placed in various locations in the school, with all staff, including kitchen staff, using these bins to separate food waste.

**St Michael's C of E Primary School Steventon**

St Michael's joined Abingdon Learning Trust in December 2024, with an historic interest and activity in sustainability and climate.

Sustainability has a significant focus across the curriculum at St Michael's, going beyond Geography and feeding into our PSHE, Science and RE curriculums too.

Children greatly enjoy their Forest school sessions which have a strong focus on sustainability, biodiversity and climate change.

The school's Vision statement "do to others as you would have them do to you" and our values of Respect, Courage and Perseverance support this aspect of the school's work.

Our SSA (PTA) have had a focus on sustainability too. The children were encouraged to make products for sale at the Christmas fair from sustainable materials, organising a swap shop for Christmas jumpers and using B-Corp businesses when selling refreshments at events. They have also moved to paperless communications and sign-ups, as well as online payments.

**Fitzharrys School**

Fitzharrys School has made significant progress in sustainability, focusing on five key areas:

- **Student Leadership:** Seven new sustainability representatives led initiatives such as parent surveys, staff briefings, travel campaigns, and improved recycling and energy-saving protocols. Year 9's careers day highlighted sustainable construction careers.
- **Site Rewilding:** The school enhanced wildlife habitats by improving pond safety, creating wildflower areas, and planning a small woodland. Partnerships with local groups and schools supported these efforts, aiming to connect rewilded areas into a nature walk for well-being.
- **Site Management:** The school reduced environmental impact by eliminating single-use plastic bottles, introducing water refill stations, and improving recycling through clearer labeling and new bins. "Project Switch-Off" encouraged turning off unused electrical items.
- **Curriculum:** Sustainability is embedded across subjects and promoted through the Eco-club. Oxford University interns helped review and strengthen the climate curriculum, addressing gaps in student understanding of key terms.
- **Travel:** The school's travel plan earned Good Level Accreditation with Modeshift STARS. Initiatives included a Park and Stride scheme, Dr Bike mechanic days, and participation in the Big Walk and Wheel, with funds raised to improve bike facilities.

**John Mason School**

**Climate and Sustainability Initiatives**

In the previous academic year, the school maintained a strong emphasis on climate and sustainability, with particular attention to site development. The area adjacent to Learning Support was enhanced through the planting of flowers and shrubs, contributing to increased biodiversity. Bird feeders and nesting boxes were installed in key locations to support and sustain local wildlife populations.

Sustainability was further integrated into the curriculum, notably within Science and Geography, through the introduction of projects focused on renewable and non-renewable energy sources. Key Stage 3 students were assigned tasks to calculate their carbon footprints, fostering greater awareness of environmental impact.

**ABINGDON LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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A structured litter collection rota was implemented across year and form groups to ensure the maintenance of a clean and accessible school environment. The visibility of waste bins was improved through student-led design initiatives, which included the application of school colours and environmental messaging.

Additionally, the school participated in the MEMF (My Environment My Future) competition, in collaboration with the CSTT (Chartered Surveying Training Trust), with a focus on the sustainable regeneration of brownfield sites.

**Plans for future periods**

Objectives for the coming year fall broadly into three strands:

*Educational:*

For the next academic year, the focus is on improving attendance and enhanced impact of the Vulnerable Learner Strategy, so that every pupil and student attends regularly, makes good progress in their learning and is supported to achieve their best.

The cross-Trust School Improvement Budget of £60,000 will be deployed according to a needs assessment, for each school, under the direction of the Director of Education (DoE), linked to whole Trust priorities.

The new appraisal arrangements for teachers will be implemented with a focus on training and development to improve individual effectiveness, now that the link between pay and performance has been removed. Our commitment to continuous improvement ensures that where schools are doing well that they are pushing for excellence in all areas, and where not yet at the expected standards, they are being brought up to this – individual teacher's focus on what they can do better is key in this.

Work with support staff on new appraisal arrangements will take place, so that the start of the next academic year both teacher and support staff appraisal will be within one policy framework.

*Operational:*

Workload reduction continues to be a core priority for this year, with the last staff survey showing that although the perception of workload was more positive than national benchmark, it was still too high

The new appraisal arrangements place all staff right at the heart of their appraisal, engaging with professional development to bring about continued improvement in practice – whether in the classroom, administration, teaching support, site management and so on, or leading teams, so that increasingly every employee becomes more effective, and outcomes for pupils and students further improve.

Support staff are engaged in activity looking at the uses of technology, including AI, is on-going, to see how their roles can be enhanced through the effective use of technology to release up capacity to focus less on administration and more on pupil-facing work.

We will continue to work in partnership in our communities, including the community of St Michael's CofE Primary School, who we welcomed to the Trust in December, to add value through the work of the Trust. From September 2025 for a short period of time the Trust is supporting a local village primary school who are entering a transitional period of change management both in teaching and in operations.

We continue to seek opportunities to grow so that we have the size, talent and quantum of resource to invest in all of our schools to ensure a great education for every child and young person.

*Strategic:*

The Board will approve a refreshed 10 year strategy in the autumn giving a clear structure and direction for the work of the Trust going forward. Both education excellence and community impact are prime aims of the strategy.

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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We commenced a leadership enhancement strategy, bringing a single shared understanding of leadership, and its effective deployment, to the Trust and its schools, with trustees, executive and Headteachers in the first tranche of training, being rolled out to all senior leaders in 2025/26 school year.

Developing our local offer to lead and make an active contribution to collaborative work through a partnership programme that helps raise standards and creates opportunities for students and staff beyond the four schools in the Trust.

In time, and as opportunity arises, our plans include growing the number of primary schools to bring a greater balance in numbers between the primary and secondary phases within the Trust.

**Funds held as custodian trustee on behalf of others**

Neither Abingdon Learning Trust nor its Trustees are acting as custodian Trustees.

**Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on \_\_\_\_\_ and signed on the board's behalf by:

  
Ian Behling

**Ian Behling, Chair of Trustees**

Date

15 December 2025

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Abingdon Learning 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 Guide.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Abingdon Learning Trust and the Secretary of State for Education. They are 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Hopkins	6	6
L Fathers	6	6
T Watts	6	6
M Nga	6	6
J Browning	4	6
J Milsom	4	6
D Young	5	6
H Darcy	2	6
G Clifton	6	6
I Behling	6	6
S Fisher	2	5

The finance and general purposes committee is committee of the main board of trustees. Its purpose is to:

- Hold executive leaders to account for the quality of financial (including premises) management across the Trust
- Scrutinise, review and where delegated authority is given, determining on behalf of the Board items of business delegated to it under the Scheme of Delegation
- Advise the board on the adequacy and effectiveness of the Trust's systems of financial management and internal control, its arrangements for risk management and securing economy, efficiency and effectiveness (value for money). Scrutinise and report on academies' performance including, but not restricted to, data relating to financial performance and premises management.

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Watts	4	4
J Browning	3	4
J Milsom	3	4
D Young	4	4

**Education Standards**

Purpose: is to ensure the highest possible educational standards are set and maintained across the Academy Trust.

- Hold executive leaders to account for the quality of education across the Trust
- Scrutinise, review and where delegated authority is given, determining on behalf of the Board items of business delegated to it under the Scheme of Delegation.
- Advise the Board on the adequacy and quality of the Trust's educational provision.
- Scrutinise and report on academies' performance including, but not restricted to, data relating to student attainment and progress.

**Review of value for money**

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

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

- The joint sixth form – JMF6 – continues to have strong destinations for students to top universities and chosen career paths.
- Education outcome improvements were evidenced at John Mason and Fitzharrys secondary schools, and for Rush Common primary, and at St Michael's CE Primary.
- Continued financial efficiency through savings derived from joint procurement, shared staffing across the schools and using national benchmarks to support budget setting at school level. This has resulted in the maintenance of a Trust-wide school improvement fund, retained staffing levels in the schools and enhanced support from the central team.

**The purpose of the system of internal control**



**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Abingdon Learning 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Training on risk management was provided to local governors and trustees to provide greater understanding of how risk is considered and addressed at school- and at trust-level.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and 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.
- The board of trustees has decided:
- to employ **School Business Services** as internal auditor to provide a review of Risk Management and Business Continuity Plans

This option has been chosen to provide the compliance/audit committee with an independent review of key areas of risk within the Trust.

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Review of effectiveness**

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plans to ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the finance and general purposes 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.

15 December 2025

Approved by order of the members of the board of trustees on \_\_\_\_\_ and signed on its behalf by:

  
Ian Behling

**Ian Behling**  
Trustee

  
Fiona Hammans

**Dr Fiona Hammans**  
Accounting Officer

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Abingdon Learning 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 Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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



Fiona Hammans

**Dr Fiona Hammans**

Accounting Officer

Date: 15 December 2025

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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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:



Ian Behling

**I Behling**

Trustee

Date:

15 December 2025

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ABINGDON LEARNING TRUST**

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**OPINION**

We have audited the of Abingdon Learning Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 FRS 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 :

- give a true and fair view of the state of the Academy Trust'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 section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ABINGDON LEARNING TRUST (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the 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 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 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 including the Strategic Report for the financial year for which the are prepared is consistent with the .
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trust for the purposes of company law) are responsible for the preparation of the 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 that are free from material misstatement, whether due to fraud or error.

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

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ABINGDON LEARNING TRUST (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the 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 .

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ABINGDON LEARNING TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Chris Trantham

**Christopher Trantham MA FCA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 16 December 2025



**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ABINGDON  
LEARNING TRUST AND THE DEPARTMENT FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 21 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Abingdon Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Abingdon Learning 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 Abingdon Learning 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 Abingdon Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ABINGDON LEARNING TRUST'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Abingdon Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014 and the Academy Trust Handbook, extant from 1 September 2025, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ABINGDON  
LEARNING TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

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**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 Trust's income and expenditure.

The work undertaken to draw conclusions include:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

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

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

**CONCLUSION**

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

  
Chris Trantham

Christopher Trantham MA FCA (Reporting Accountant)  
for and on behalf of  
**Bishop Fleming Audit Limited**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 16 December 2025

**ABINGDON LEARNING 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 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on conversion		175,154	(186,000)	34,535	23,689	-
Other donations and capital grants		-	125,375	54,992	180,367	219,093
Other trading activities		675,913	-	-	675,913	590,417
Investments	6	27,021	-	-	27,021	36,547
Charitable activities		1,105,261	15,904,690	-	17,009,951	14,738,247
<b>Total income</b>		<b>1,983,349</b>	<b>15,844,065</b>	<b>89,527</b>	<b>17,916,941</b>	<b>15,584,304</b>
<b>Expenditure on:</b>						
Charitable activities		2,369,359	15,529,584	847,625	18,746,568	16,615,151
<b>Total expenditure</b>		<b>2,369,359</b>	<b>15,529,584</b>	<b>847,625</b>	<b>18,746,568</b>	<b>16,615,151</b>
<b>Net (expenditure)/income</b>		<b>(386,010)</b>	<b>314,481</b>	<b>(758,098)</b>	<b>(829,627)</b>	<b>(1,030,847)</b>
Transfers between funds	18	(9,080)	(82,294)	91,374	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(395,090)</b>	<b>232,187</b>	<b>(666,724)</b>	<b>(829,627)</b>	<b>(1,030,847)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	2,210,000	-	2,210,000	520,000
Pension surplus not recognised	26	-	(1,692,000)	-	(1,692,000)	-
<b>Net movement in funds</b>		<b>(395,090)</b>	<b>750,187</b>	<b>(666,724)</b>	<b>(311,627)</b>	<b>(510,847)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,237,121	(750,840)	26,811,460	27,297,741	27,808,588
Net movement in funds		(395,090)	750,187	(666,724)	(311,627)	(510,847)
<b>Total funds carried forward</b>		<b>842,031</b>	<b>(653)</b>	<b>26,144,736</b>	<b>26,986,114</b>	<b>27,297,741</b>

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Statement of Financial Activities includes all gains and losses recognised in the year.

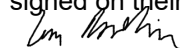
The notes on pages 37 to 66 form part of these financial statements.

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07931886**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	26,068,740	26,699,859
		<u>26,068,740</u>	<u>26,699,859</u>
<b>Current assets</b>			
Debtors	15	467,252	446,106
Cash at bank and in hand		1,711,358	1,689,013
		<u>2,178,610</u>	<u>2,135,119</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(1,182,132)	(1,115,437)
<b>Net current assets</b>		<u>996,478</u>	<u>1,019,682</u>
<b>Total assets less current liabilities</b>		<u>27,065,218</u>	<u>27,719,541</u>
Creditors: amounts falling due after more than one year	17	(79,104)	(95,800)
Defined benefit pension scheme asset / liability	26	-	(326,000)
<b>Total net assets</b>		<u><u>26,986,114</u></u>	<u><u>27,297,741</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	26,144,736	26,811,460
Restricted income funds	18	(653)	(424,840)
Restricted funds excluding pension asset	18	<u>26,144,083</u>	<u>26,386,620</u>
Pension reserve	18	-	(326,000)
<b>Total restricted funds</b>	18	<u>26,144,083</u>	<u>26,060,620</u>
<b>Unrestricted income funds</b>	18	<u>842,031</u>	<u>1,237,121</u>
<b>Total funds</b>		<u><u>26,986,114</u></u>	<u><u>27,297,741</u></u>

The financial statements on pages 33 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
 Ian Behling

**I Behling**

Chair of Trustees

Date: 15 December 2025

The notes on pages 37 to 66 form part of these financial statements.

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	<b>159,375</b>	(219,218)
<b>Cash flows from investing activities</b>	22	<b>(134,493)</b>	(289,649)
<b>Cash flows from financing activities</b>	21	<b>(2,537)</b>	(13,956)
<b>Change in cash and cash equivalents in the year</b>		<b>22,345</b>	(522,823)
Cash and cash equivalents at the beginning of the year		<b>1,689,013</b>	2,211,836
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b><u>1,711,358</u></b>	<b><u>1,689,013</u></b>

The notes on pages 37 to 66 form part of these financial statements

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 Trust, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

The 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**1.4 EXPENDITURE**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.



**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.5 INTEREST RECEIVABLE**

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

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Premises subject to long lease have been valued on a depreciated replacement costs basis by a qualified valuer on the date the long leasehold was transferred into the academy.

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

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

The estimated useful lives are as follows:

Long-term leasehold land	- over the term of the lease
Long-term leasehold property	- 2% per annum on cost
Furniture and equipment	- over 10 years
Plant and machinery	- over 5 years
Computer equipment	- over 3 years
Motor vehicles	- over 5 years

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.

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese.

**1.7 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.8 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 FINANCIAL INSTRUMENTS**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 OPERATING LEASES**

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

**ABINGDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.12 PENSIONS**

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

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

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

Under FRS102 an entity shall only 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. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

**1.13 AGENCY ARRANGEMENTS**

The Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 30.

**ABINGDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.14 FUND ACCOUNTING**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**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 26, 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 Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As detailed in note 26, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions from the scheme in the future.

The pension scheme is currently in a surplus due to the excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

**ABINGDON LEARNING TRUST**  
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**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>DONATIONS</b>					
Transfer from Local Authority on conversion	175,154	(186,000)	34,535	<b>23,689</b>	-
	<u>175,154</u>	<u>(186,000)</u>	<u>34,535</u>	<u><b>23,689</b></u>	<u>-</u>
Donations	-	125,375	-	<b>125,375</b>	171,497
DfE capital grants	-	-	54,992	<b>54,992</b>	47,596
	<u>-</u>	<u>125,375</u>	<u>54,992</u>	<u><b>180,367</b></u>	<u>219,093</u>
<b>SUBTOTAL</b>	<u>-</u>	<u>125,375</u>	<u>54,992</u>	<u><b>180,367</b></u>	<u>219,093</u>
	<u>175,154</u>	<u>(60,625)</u>	<u>89,527</u>	<u><b>204,056</b></u>	<u>219,093</u>
	<u><u>9,644</u></u>	<u><u>161,853</u></u>	<u><u>47,596</u></u>	<u><u>219,093</u></u>	
<b>TOTAL 2024</b>	<u><u>9,644</u></u>	<u><u>161,853</u></u>	<u><u>47,596</u></u>	<u><u>219,093</u></u>	

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**4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>EDUCATION</b>				
<b>DFE GRANTS</b>				
General Annual Grant	-	12,407,682	<b>12,407,682</b>	11,137,685
<b>OTHER DFE GRANTS</b>				
Pupil Premium	-	343,312	<b>343,312</b>	290,625
Universal Infant Free School Meals	-	81,040	<b>81,040</b>	68,981
16-19 Funding	-	1,503,404	<b>1,503,404</b>	1,498,509
Core School Budget Grant (CSBG)	-	428,178	<b>428,178</b>	-
Teacher's Pay and Pension Grant	-	593,810	<b>593,810</b>	359,729
Other DfE grants	-	152,765	<b>152,765</b>	103,155
	-	15,510,191	<b>15,510,191</b>	13,458,684
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	210,646	<b>210,646</b>	478,870
Early Years Funding	245,096	-	<b>245,096</b>	-
Other government grants	-	183,853	<b>183,853</b>	-
	245,096	394,499	<b>639,595</b>	478,870
<b>Other income from the Academy Trust's education</b>	860,165	-	<b>860,165</b>	800,693
	1,105,261	15,904,690	<b>17,009,951</b>	14,738,247
<b>TOTAL 2025</b>	1,105,261	15,904,690	<b>17,009,951</b>	14,738,247
<b>TOTAL 2024</b>	783,241	13,955,006	14,738,247	

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**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	87,767	-	87,767	84,969
Other income including BASC	507,668	-	507,668	301,305
School uniform and services	80,478	-	80,478	204,143
	<u>675,913</u>	<u>-</u>	<u>675,913</u>	<u>590,417</u>
<i>TOTAL 2024</i>	<u><u>469,643</u></u>	<u><u>120,774</u></u>	<u><u>590,417</u></u>	

**6. INVESTMENT INCOME**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	27,021	27,021	36,547
	<u>27,021</u>	<u>27,021</u>	<u>36,547</u>
<i>TOTAL 2024</i>	<u><u>36,547</u></u>	<u><u>36,547</u></u>	

**7. EXPENDITURE**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EDUCATION:					
Direct costs	11,514,865	847,625	1,595,983	13,958,473	12,352,293
Allocated support costs	2,405,809	1,126,223	1,256,063	4,788,095	4,262,858
	<u>13,920,674</u>	<u>1,973,848</u>	<u>2,852,046</u>	<u>18,746,568</u>	<u>16,615,151</u>
<i>TOTAL 2024</i>	<u><u>11,892,347</u></u>	<u><u>1,446,256</u></u>	<u><u>3,276,548</u></u>	<u><u>16,615,151</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Education	13,958,473	4,788,095	<b>18,746,568</b>	16,615,151
	<u>13,958,473</u>	<u>4,788,095</u>	<u>18,746,568</u>	
<i>TOTAL 2024</i>	<u>12,352,293</u>	<u>4,262,858</u>	<u>16,615,151</u>	

**ANALYSIS OF DIRECT COSTS**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	11,514,865	<b>11,514,865</b>	9,905,283
Depreciation	847,625	<b>847,625</b>	919,395
Educational Supplies	402,420	<b>402,420</b>	468,308
Examination fees and Other Direct Costs	213,787	<b>213,787</b>	208,767
Staff Expenses and Other Costs	52,232	<b>52,232</b>	49,614
Technology Costs	502,751	<b>502,751</b>	432,512
School Trips Expenditure	424,793	<b>424,793</b>	368,414
	<u>13,958,473</u>	<u>13,958,473</u>	<u>12,352,293</u>
<i>TOTAL 2024</i>	<u>12,352,293</u>	<u>12,352,293</u>	



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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Pension finance costs	23,000	<b>23,000</b>	41,000
Staff costs	2,405,809	<b>2,405,809</b>	1,987,064
Other Support Costs	180,225	<b>180,225</b>	277,034
Maintenance of Premises and Equipment	361,967	<b>361,967</b>	330,835
Cleaning	410,147	<b>410,147</b>	341,174
Rates	7,791	<b>7,791</b>	4,141
Energy Costs	303,350	<b>303,350</b>	191,885
Insurance	59,029	<b>59,029</b>	49,266
Catering Supplies	442,607	<b>442,607</b>	371,679
Professional	567,832	<b>567,832</b>	638,165
Governance costs	26,338	<b>26,338</b>	30,615
	<u>4,788,095</u>	<u><b>4,788,095</b></u>	<u>4,262,858</u>
	<u><u>4,788,095</u></u>	<u><u><b>4,788,095</b></u></u>	<u><u>4,262,858</u></u>
<b>TOTAL 2024</b>	<u><u>4,262,858</u></u>	<u><u>4,262,858</u></u>	

**9. NET (EXPENDITURE)/INCOME**

Net (expenditure)/income for the year includes:

	<b>2025 £</b>	<i>2024 £</i>
Operating lease rentals	<b>50,352</b>	12,067
Depreciation of tangible fixed assets	<b>847,625</b>	919,391
Fees paid to auditors for:		
- audit	<b>22,000</b>	21,550
- other services	<b>3,900</b>	3,025
	<u><u><b>25,977</b></u></u>	<u><u>27,572</u></u>

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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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>10,047,810</b>	8,720,166
Social security costs	<b>1,154,053</b>	889,279
Pension costs	<b>2,506,589</b>	2,024,406
	<b>13,708,452</b>	11,633,851
Agency staff costs	<b>212,222</b>	258,496
	<b>13,920,674</b>	11,892,347
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Severance payments	<b>17,000</b>	41,456
	<b>17,000</b>	41,456

**b. SEVERANCE PAYMENTS**

The Academy Trust paid 1 severance payments in the year (2024 - 2), disclosed in the following bands:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	<b>1</b>	1
£25,001 - £50,000	<b>-</b>	1

**c. STAFF NUMBERS**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>134</b>	112
Adminisatration and Support	<b>136</b>	128
Management	<b>22</b>	21
	<b>292</b>	261

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**10. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>10</b>	<i>10</i>
In the band £70,001 - £80,000	<b>10</b>	<i>2</i>
In the band £80,001 - £90,000	<b>2</b>	<i>3</i>
In the band £90,001 - £100,000	<b>2</b>	<i>2</i>
In the band £100,001 - £110,000	<b>1</b>	<i>-</i>
	<b>=====</b>	<i>=====</i>

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £716,793 (2024 - £631,170 ).

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

**11. CENTRAL SERVICES**

The Academy Trust has provided the following central services to its academies during the year:

- Strategic direction
- HR
- Finance
- Payroll
- Recruitment
- Audit
- Insurance
- Governance and Professional
- Health and Safety
- IT Manager Provision (additional charge)

The Academy Trust charges for these services on the following basis:

6% of GAG

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fitzharrys School	<b>270,141</b>	<b>271,703</b>
John Mason School	<b>364,108</b>	<b>386,593</b>
Rush Common School	<b>123,522</b>	<b>110,878</b>
St Michael's School	<b>50,266</b>	<b>-</b>
<b>TOTAL</b>	<b>808,037</b>	<b>769,174</b>

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £297 were reimbursed or paid directly to 1 Trustee (2024 - £NIL)

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 September 2024	28,819,053	383,526	2,409,802	480,593	3,312	32,096,286
Additions	-	45,000	122,438	25,026	-	192,464
Acquired on conversion	24,042	-	-	-	-	24,042
At 31 August 2025	28,843,095	428,526	2,532,240	505,619	3,312	32,312,792
<b>DEPRECIATION</b>						
At 1 September 2024	3,280,854	155,661	1,545,196	412,624	2,092	5,396,427
Charge for the year	503,335	34,829	274,260	34,601	600	847,625
At 31 August 2025	3,784,189	190,490	1,819,456	447,225	2,692	6,244,052
<b>NET BOOK VALUE</b>						
At 31 August 2025	25,058,906	238,036	712,784	58,394	620	26,068,740
At 31 August 2024	25,538,199	227,865	864,606	67,969	1,220	26,699,859

**15. DEBTORS**

	2025 £	2024 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	26,460	59,955
Other debtors and VAT repayable	160,833	184,893
Prepayments and accrued income	279,959	201,258
	467,252	446,106

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Salix loan	27,314	13,155
Trade creditors	227,531	246,885
Other taxation and social security	265,517	206,753
Other creditors	322,103	344,254
Accruals and deferred income	339,667	304,390
	<u>1,182,132</u>	<u>1,115,437</u>

	2025 £	2024 £
Deferred income at 1 September	166,191	289,133
Resources deferred during the year	235,669	166,191
Amounts released from previous periods	(166,191)	(289,133)
	<u>235,669</u>	<u>166,191</u>

Deferred income relates to grants received in advance for universal infant free school meals, rates relief, school trips and other income.

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025 £	2024 £
Salix loans	<u>79,104</u>	<u>95,800</u>

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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>UNRESTRICTED FUNDS</b>						
General unrestricted funds	1,237,121	1,563,099	(2,124,263)	166,074	-	842,031
Early Years Funding	-	245,096	(245,096)	-	-	-
Funds on Conversion	-	175,154	-	(175,154)	-	-
	<u>1,237,121</u>	<u>1,983,349</u>	<u>(2,369,359)</u>	<u>(9,080)</u>	<u>-</u>	<u>842,031</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	(383,273)	12,407,682	(11,951,615)	(72,794)	-	-
Pupil Premium	58,218	343,312	(401,530)	-	-	-
Other DfE Income	-	152,765	(152,765)	-	-	-
16-19 Funding	-	1,503,404	(1,397,640)	-	-	105,764
Teacher's Pay & Pension Grant	-	593,810	(593,810)	-	-	-
SEN Income	-	210,646	(210,646)	-	-	-
UIFSM	-	81,040	(81,040)	-	-	-
Core Schools Budget Grant	-	428,178	(428,178)	-	-	-
Other LA Income	-	183,853	(183,853)	-	-	-
Donations	-	125,375	(115,875)	(9,500)	-	-
Salix Loan	(99,785)	-	(6,632)	-	-	(106,417)
Pension reserve	(326,000)	(186,000)	(6,000)	-	518,000	-
	<u>(750,840)</u>	<u>15,844,065</u>	<u>(15,529,584)</u>	<u>(82,294)</u>	<u>518,000</u>	<u>(653)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed asset funds	26,699,859	34,535	(847,625)	181,971	-	26,068,740
Devolved formula capital	-	54,992	-	(54,992)	-	-

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**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Capital expenditure from GAG and other restricted income	111,601	-	-	(35,605)	-	75,996
	<u>26,811,460</u>	<u>89,527</u>	<u>(847,625)</u>	<u>91,374</u>	<u>-</u>	<u>26,144,736</u>
<b>TOTAL RESTRICTED FUNDS</b>	<b>26,060,620</b>	<b>15,933,592</b>	<b>(16,377,209)</b>	<b>9,080</b>	<b>518,000</b>	<b>26,144,083</b>
	<u>27,297,741</u>	<u>17,916,941</u>	<u>(18,746,568)</u>	<u>-</u>	<u>518,000</u>	<u>26,986,114</u>
<b>TOTAL FUNDS</b>	<b>27,297,741</b>	<b>17,916,941</b>	<b>(18,746,568)</b>	<b>-</b>	<b>518,000</b>	<b>26,986,114</b>

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

**RESTRICTED FUNDS**

General Annual Grant (GAG) - Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received from the Local Authority to fund further support for students with additional needs.

Pupil Premium - Funding represents amounts received from the DfE for children that qualify for free school meals and other attributes, which enable the Academy to improve the attainment of disadvantaged children.

Other LA Income - Additional funding received from the Local Authority.

16-19 Funding - Funding received from the DfE to fund 14-16-year-olds when they are enrolled in sixth-form or FE colleges that meet specified criteria.

Teacher's Pay & Pension Grant - Funding from the Local Authority to support schools with the cost of the increase in employer contributions to the Teachers' Pension Scheme and Teachers' Pay Awards.

Early Years Funding - Funding represents amounts received from the Local Authority to support children between the ages of 2-4.

Core School's Budget Grant (CSBG) - Funding received from the DfE to support the Trust with their overall rise in costs, including the increases in the teacher pay award and support staff award.

Other DfE funding - Other grants received from the DfE including Universal Infant Free School Meals (UIFSM), Start-Up grant, PE & Sport grant, Post-16 budget grant and National Insurance grant.

Funds on Conversion - Funding received upon the conversion of St Michael's School from the Local Authority.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS (CONTINUED)**

Capital Funding - revenue expenditure - Represents capital funding received that has been spent on non-capital repairs and maintenance.

Pension reserve - Represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**FIXED ASSET FUNDS**

Fixed assets transferred on conversion to an Academy represent the land, buildings and equipment donated to the school from Oxfordshire Council.

Fixed assets purchased from GAG and other restricted funds represents amounts spent on fixed assets from the GAG and other funding received from the DfE (such as Devolved Formula Capital and School Condition Allocation) and other sources (such as Section 106 Agreement income).

Other capital funding represents other capital grants receivable including Devolved Formula Capital - Funding received from the DfE to cover the maintenance and purchase of the Academy Trust's assets. Carried forward amounts on this fund are unspent funds for use in future periods..

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

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**18. 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>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
<b>UNRESTRICTED FUNDS</b>					
General unrestricted funds	739,592	1,299,075	(673,807)	(127,739)	1,237,121
	<u>739,592</u>	<u>1,299,075</u>	<u>(673,807)</u>	<u>(127,739)</u>	<u>1,237,121</u>
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant (GAG)	363,722	12,995,923	(13,742,918)	-	(383,273)
Pupil Premium	-	103,155	(103,155)	-	-
Other DfE Income	58,218	290,625	(290,625)	-	58,218
16-19 Funding	-	68,981	(68,981)	-	-
Teacher's Pay & Pension Grant	-	478,870	(478,870)	-	-
SEN Income	-	300,079	(300,079)	-	-
UIFSM	(113,464)	-	13,679	-	(99,785)
Pension reserve	(795,000)	-	(51,000)	520,000	(326,000)
	<u>(486,524)</u>	<u>14,237,633</u>	<u>(15,021,949)</u>	<u>520,000</u>	<u>(750,840)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Fixed asset funds	27,245,460	-	(919,395)	373,794	26,699,859
Devolved formula capital	-	47,596	-	(47,596)	-
Additional DFC	82,382	-	-	(82,382)	-
Capital expenditure from GAG and other restricted income	227,678	-	-	(116,077)	111,601
	<u>27,555,520</u>	<u>47,596</u>	<u>(919,395)</u>	<u>127,739</u>	<u>26,811,460</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>27,068,996</u>	<u>14,285,229</u>	<u>(15,941,344)</u>	<u>647,739</u>	<u>26,060,620</u>
<b>TOTAL FUNDS</b>	<u><u>27,808,588</u></u>	<u><u>15,584,304</u></u>	<u><u>(16,615,151)</u></u>	<u><u>520,000</u></u>	<u><u>27,297,741</u></u>

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**18. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rush Common School	<b>(10,761)</b>	<b>13,104</b>
John Mason School	<b>429,245</b>	<b>495,442</b>
Fitzharrys School	<b>87,498</b>	<b>42,251</b>
St Michael's School	<b>62,168</b>	<b>-</b>
Central funds	<b>273,228</b>	<b>261,484</b>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>841,378</b>	<b>812,281</b>
Restricted fixed asset fund	<b>26,144,736</b>	<b>26,811,460</b>
Pension reserve	<b>-</b>	<b>(326,000)</b>
	<hr/>	<hr/>
<b>TOTAL</b>	<b>26,986,114</b>	<b>27,297,741</b>
	<hr/> <hr/>	<hr/> <hr/>
		<b>Deficit</b>
		<b>£</b>
Rush Common School		<b>(10,761)</b>
		<hr/> <hr/>

We recognise the deficit position of Rush Common School of £10,761 This Academy has set a balanced budget in 2025/26 financial year and we expect this to continue in future years, gradually reducing its deficit position.

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**18. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Rush Common School	1,932,992	138,488	31,474	220,128	<b>2,323,082</b>	2,189,771
John Mason School	4,121,835	862,366	152,866	1,119,390	<b>6,256,457</b>	6,606,344
Fitzharrys School	3,144,370	583,512	130,387	795,537	<b>4,653,806</b>	5,002,913
St Michael's School	833,273	61,597	15,012	92,329	<b>1,002,211</b>	-
Central funds	1,490,395	768,846	85,596	1,126,550	<b>3,471,387</b>	1,845,728
Pension expense	192,000	-	-	-	<b>192,000</b>	51,000
<b>ACADEMY TRUST</b>	<b>11,714,865</b>	<b>2,414,809</b>	<b>415,335</b>	<b>3,353,934</b>	<b>17,898,943</b>	<b>15,695,756</b>

**19. 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	-	-	26,068,740	<b>26,068,740</b>
Current assets	854,946	1,247,668	75,996	<b>2,178,610</b>
Creditors due within one year	(12,915)	(1,169,217)	-	<b>(1,182,132)</b>
Creditors due in more than one year	-	(79,104)	-	<b>(79,104)</b>
<b>TOTAL</b>	<b>842,031</b>	<b>(653)</b>	<b>26,144,736</b>	<b>26,986,114</b>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	26,699,859	26,699,859
Current assets	1,237,121	786,397	111,601	2,135,119
Creditors due within one year	-	(1,115,437)	-	(1,115,437)
Creditors due in more than one year	-	(95,800)	-	(95,800)
Provisions for liabilities and charges	-	(326,000)	-	(326,000)
<b>TOTAL</b>	<b>1,237,121</b>	<b>(750,840)</b>	<b>26,811,460</b>	<b>27,297,741</b>

**20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2025 £</b>	<b>2024 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(829,627)</b>	<b>(1,030,847)</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>847,625</b>	919,391
Capital grants from DfE and other capital income	<b>(54,992)</b>	(47,596)
Interest receivable	<b>(27,021)</b>	(36,545)
Defined benefit pension scheme obligation inherited	<b>186,000</b>	-
Defined benefit pension scheme cost less contributions payable	<b>6,000</b>	51,000
Increase in debtors	<b>(21,146)</b>	(14,161)
Increase/(decrease) in creditors	<b>52,536</b>	(60,460)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>159,375</b>	<b>(219,218)</b>

**21. CASH FLOWS FROM FINANCING ACTIVITIES**

	<b>2025 £</b>	<b>2024 £</b>
Repayments of borrowing	<b>(2,537)</b>	(13,956)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,537)</b>	<b>(13,956)</b>

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**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2025 £	2024 £
Dividends, interest and rents from investments	27,021	36,545
Purchase of tangible fixed assets	(216,506)	(373,790)
Capital grants from DfE Group and other capital income	54,992	47,596
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(134,493)</b>	<b>(289,649)</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Cash in hand and at bank	1,711,358	1,689,013
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,711,358</b>	<b>1,689,013</b>

**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,689,013	22,345	1,711,358
Debt due within 1 year	(13,155)	(14,159)	(27,314)
Debt due after 1 year	(95,800)	16,696	(79,104)
	<b>1,580,058</b>	<b>24,882</b>	<b>1,604,940</b>

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**25. CONVERSION TO AN ACADEMY TRUST**

On 1 December 2024 St Michael's School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Abingdon Learning Trust from Oxfordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Leasehold land and buildings	-	-	24,042	<b>24,042</b>
<b>CURRENT ASSETS</b>				
Cash - representing budget surplus on LA funds	175,154	-	10,493	<b>185,647</b>
<b>NON-CURRENT LIABILITIES</b>				
Pension Liability	-	(186,000)	-	<b>(186,000)</b>
<b>NET ASSETS/(LIABILITIES)</b>	<u>175,154</u>	<u>(186,000)</u>	<u>34,535</u>	<u><b>23,689</b></u>

St Michael's School have been granted use of the school buildings from the Diocese under Supplemental Agreements and in accordance with the Academies Accounts Direction the trustees have determined that under this agreement the risks and rewards of ownership remain with the Diocese. Fixed assets on conversion represent the value attributed to the school playing fields under 125 lease from the local authority.

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**26. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire 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 £292,099 were payable to the schemes at 31 August 2025 (2024 - £241,392) 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.

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,777,227 (2024 - £1,317,358).

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 Trust has set out above the information available on the scheme.



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**26. 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 £757,000 (2024 - £664,000), of which employer's contributions totalled £587,000 (2024 - £515,000) and employees' contributions totalled £170,000 (2024 - £149,000). The agreed contribution rates for future years are 21.1 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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](https://www.gov.uk).

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>2.70</b>	2.65
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
<i>RETIRING TODAY</i>		
Males	<b>22.6</b>	22.3
Females	<b>24.9</b>	24.9
<i>RETIRING IN 20 YEARS</i>		
Males	<b>21.4</b>	21.2
Females	<b>26</b>	25.9

**SENSITIVITY ANALYSIS**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
0.1% decrease in Real Discount Rate	<b>187</b>	203
0.1% increase in the Salary Increase Rate	<b>8</b>	9
0.1% increase in the Pension Increase rate (CPI)	<b>184</b>	199

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**26. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2025 £</b>	<i>At 31 August 2024 £</i>
Equities	<b>7,305,900</b>	6,278,400
Other bonds	<b>2,087,400</b>	1,569,000
Property	<b>834,960</b>	784,800
Cash and other liquid assets	<b>208,740</b>	87,200
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>10,437,000</b>	<i>8,719,400</i>

The actual return on scheme assets was £689,000 (2024 - £465,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2025 £</b>	<i>2024 £</i>
Current service cost	<b>(570,000)</b>	(525,000)
Interest income	<b>469,000</b>	395,000
Interest cost	<b>(492,000)</b>	(436,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(593,000)</b>	<i>(566,000)</i>

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

	<b>2025 £</b>	<i>2024 £</i>
<b>AT 1 SEPTEMBER</b>	<b>9,046,000</b>	<i>8,118,000</i>
Conversion of academy trusts	<b>651,000</b>	-
Current service cost	<b>570,000</b>	525,000
Interest cost	<b>492,000</b>	436,000
Employee contributions	<b>170,000</b>	149,000
Actuarial gains	<b>(2,076,000)</b>	(55,000)
Benefits paid	<b>(108,000)</b>	(127,000)
<b>AT 31 AUGUST</b>	<b>8,745,000</b>	<i>9,046,000</i>

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**26. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>AT 1 SEPTEMBER</b>	<b>8,720,000</b>	<b>7,323,000</b>
Conversion of academy trusts	<b>465,000</b>	<b>-</b>
Interest income	<b>469,000</b>	<b>395,000</b>
Actuarial gains	<b>134,000</b>	<b>465,000</b>
Employer contributions	<b>587,000</b>	<b>515,000</b>
Employee contributions	<b>170,000</b>	<b>149,000</b>
Benefits paid	<b>(108,000)</b>	<b>(127,000)</b>
<b>AT 31 AUGUST</b>	<b>10,437,000</b>	<b>8,720,000</b>

The Academy Trust has an unrecognised surplus of £1,692,000 (2024 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**27. OPERATING LEASE COMMITMENTS**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>32,234</b>	<b>50,353</b>
Later than 1 year and not later than 5 years	<b>10,486</b>	<b>42,719</b>
	<b>42,720</b>	<b>93,072</b>

**28. 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

**30. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting periods ended 31 August 2025 the Academy Trust received £5,140 and disbursed £1,751 from the fund. An amount of £3,389 is included in other creditors related to undistributed funds that is repayable to the DfE. The Academy Trust also acts as agent for OSSHTA. Included within creditors is a balance of £16,025 (2024: £14,798) in relation to monies held on behalf of OSSHTA.