

REGISTERED COMPANY NUMBER: 08319098 (England and Wales)

Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2025
for
Walkwood Academy Trust

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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for the Year Ended 31 August 2025

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Walkwood Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2025

MEMBERS:	Mr B Allbut (appointed 1.1.25) Mr D Valentine (appointed 9.12.24) A Representative of (Worcester Diocese Academy Trust) Councillor J Beecham Fr G T Reading
TRUSTEES	Mrs S Battle-Welch (resigned 31.12.24) Mrs J Power (Chair of Trustees until 31.12.24) Mr M Gee (Chair of finance) Mr B Allbut (Acting Chair of Trustees from 01.01.25) Ms N Underwood (appointed 9.12.24) Mr N Mills (appointed 9.12.24) (resigned 14.7.25) Miss K Wright (appointed 3.11.25) Mrs J Craig (appointed 3.11.25) Mrs S Spence (appointed 29.9.25)
SENIOR MANAGEMENT TEAM	Mrs C Lowe, Headteacher Mrs M Johnson, Assistant Headteacher Mr S West, Assistant Headteacher Mrs D Timmins, Assistant Headteacher (until 30.04.24) Mrs L Cull, Assistant Headteacher Mrs S Spence, CFO (from 01.01.25)
COMPANY SECRETARY	Mrs S Spence
REGISTERED OFFICE	Walkwood Church of England Middle School Feckenham Road Headless Cross Redditch Worcestershire B97 5AQ
REGISTERED COMPANY NUMBER	08319098 (England and Wales)
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Walkwood Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2025

BANKERS

Lloyds Bank Plc
PO Box 1000
BX1 1LT

The trustees present their annual report together with the financial statements and the Report of the Auditors of the academy trust for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Report of the Trustees and a Report of the Directors under company law.

The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates an academy for pupils aged 9 to 13 in Redditch (Years 5, 6, 7 and 8). It has a pupil capacity of 168 in each year group and had a roll of 632 in the school census on 2 October 2024.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of Walkwood Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad and inclusive curriculum for all pupils with Christian distinctiveness underpinning our work.

Our Vision:

In our inclusive community,
Each valued individual is taught self-belief
We are resilient and optimistic,
Caring for ourselves and our peers.
We are Children of God, with hope,
Awe and wonder in our hearts.

Our Bible verse:

Be kind to one another, tender-hearted, forgiving one another, as God in Christ forgave you. Ephesians 4:32

Our values:

Kindness, friendship, respect and honesty

With the Christian vision at the heart of our work, our mission is to continue to provide a high quality, balanced education to pupils in an enquiring and supportive environment. Experienced and subject specialist teaching staff are dedicated to developing each individual pupil's wellbeing while inspiring them to achieve their goals and to excel in lessons.

We aim to inspire every child to achieve their very best, and make a valuable contribution to the Walkwood community. We want all children attending the school to become life-long learners who are curious about the world around them and are creative in their exploits while caring for others and themselves. We seek to enable our pupils to make informed choices, becoming increasingly independent and playing their part in the community. We offer pupils a spiritual dimension that is distinctively Christian and also honours other faiths and those people who profess no faith.

Our school:

- Values each individual as a unique creation in the image of God.
- Allows each person to grow personally, socially and spiritually as they explore their God-given potentials.
- Delivers a broad curriculum that allows knowledge, learning skills and fruitful living to be intertwined.

OBJECTIVES AND ACTIVITIES

Significant activities

The priorities over the last year can be summarised as:

1. **To ensure the curriculum design is fully inclusive, meeting the needs of our learning community, taking into account national guidance on curriculum updates and enabling high levels of pupil engagement.**

Success criteria

In KS2 and 3:

- Curriculum planning is inclusive, sequential and progressive, reflecting the diversity of the school community in content, resources and teaching approaches.
- All subject leaders have reviewed and updated schemes of work in line with latest DfE and/or Ofsted guidance, demonstrating consistency, ambition, and impact across all subjects.
- All pupils are engaged in learning and making at least expected progress from their baseline.
- The curriculum is broad and coherently planned, with a rigorous and sequential approach.
- Staff CPD records demonstrate engagement with relevant curriculum developments, with clear positive impact of professional development to improve teacher confidence in delivering inclusive and engaging lessons.

Intended outcomes

- All pupil groups (SEND, EAL, disadvantaged) have equitable access to the full curriculum and achieve good outcomes.
- KS2 outcomes are at least in line, if not above with national expectation.
- KS3 outcomes demonstrate pupils make effective progress across all learner cohorts, continuing to make same or better progress from KS2 into KS3, with gaps in attainment and progress between groups narrowing over time.
- When pupils leave in year 8, they have sufficient knowledge and skills for future learning, which will support employment.
- Curriculum links with high schools, through HOD liaison are robust, leading to good outcomes and strengthen curriculum journey for all pupils.
- Reading is a priority across the full curriculum so that all pupils can access and excel in all lessons.
- Phonics is effectively taught as appropriate to learners who need further teaching of phonics so that can read well.
- Disadvantaged pupils make at least expected progress in reading and phonics, narrowing the gap with non-pupil premium pupils.
- Robust and rigorous monitoring reveals that classroom delivery robustly aligns with revised curriculum plans.

- To ensure the quality of teaching across the school is consistently high, by embedding evidence-based metacognitive strategies, fostering independent and resilient learners, and ensuring high-quality, consistent classroom provision that supports pupil progress.**

Success criteria

- A comprehensive approach to elevating teaching standards and fostering independent learning across our school community.
- Effective adaptation within lessons enables all pupils, including SEND, EAL and disadvantaged pupils, to access and succeed across all curriculum areas.
- Teachers routinely plan and deliver lessons incorporating metacognitive strategies and model metacognitive processes.
- Pupils demonstrate increased independence in learning through reduced reliance on adult support and increased problem-solving behaviours; taking ownership of their educational journey.
- Scaffolded autonomy in learning tasks.
- Teachers systematically implement proven metacognitive strategies that help pupils understand, monitor and direct their own learning processes.
- All teaching meets or exceeds school expectations, with a majority considered effective in internal monitoring.
- Lesson planning, delivery and learning environments are consistent, ambitious and responsive to pupils' needs.

OBJECTIVES AND ACTIVITIES

- Rigorous quality assurance mechanisms ensure high-calibre teaching practice across all departments and year groups.

Intended outcomes

- Learning behaviours and engagement data reflect improvements in self-regulation, engagement and task completion.
- Pupils show confidence, self-regulation, and perseverance, particularly when faced with challenges.
- Pupils can explain their learning strategies and demonstrate self-regulated learning in lessons.
- KS2 outcomes are at least in line with national expectation.
- KS3 outcomes demonstrate pupils make effective progress across all learner cohorts and are high-school ready.
- Clear evidence of independent learning skills in work samples.
- Pupils are happy and confident learners, able to articulate how they problem-solve, in order to learn.
- Opportunities for pupils to set personal goals and reflect on their progress are built into lessons, supporting personal development.
- Positive feedback from stakeholder survey.
- Learners are increasingly independent, resilient and able to apply metacognitive strategies to overcome challenges in their learning across the curriculum.
- Pupils understand the importance of health, wellbeing, diversity and British values, applying them in school life.

3. To improve whole-school attendance by reducing persistent absence, lowering late arrivals, and narrowing attendance gaps for Pupil Premium pupils.

Success criteria

- Weekly lates reduced by 10% from baseline.
- Persistent absence reduced by 0.5% from starting point.
- PP attendance gap reduced by 0.3%

Intended outcomes

- Clear baseline established.
- Attendance expectations understood by parents and pupils.
- Early interventions in place.
- Lates trend continues downward. Increased pupil motivation to attend.
- Culture shift towards valuing attendance.
- Stronger parental engagement

4. Continue to develop inspirational and high-performing middle leaders who deliver sustainable school improvement?leading to raised standards and outcomes across the curriculum.

Success criteria

- Culture of deliberate and continuous improvement at all levels of school leadership where professional trust is the default and meaningful professional development is valued by all.?
- All middle leaders access high-quality professional development and leadership training.
- Middle leaders consistently demonstrate high standards of leadership in line management, curriculum development and teaching and learning.
- Middle leaders take ownership of their areas, driving improvements that align with whole-school priorities.
- Robust quality assurance of all judgements ensures high quality and consistent monitoring across the curriculum.
- Clear succession planning in place, with aspiring leaders identified and supported through tailored CPD or coaching.
- Leadership improvements are embedded and not dependent on individuals.

Intended outcomes

- Middle leaders are confident, skilled, and strategic in their roles, contributing directly to raising standards across the school.

Report of the Trustees
for the Year Ended 31 August 2025

OBJECTIVES AND ACTIVITIES

- Monitoring activities led by middle leaders (e.g. learning walks, work scrutiny, data analysis) result in measurable improvements in classroom practice and pupil outcomes.
- There is a clear and consistent approach to leadership at middle level, aligned with the school's vision and improvement priorities.
- A pipeline of future leaders is developed, strengthening long-term school capacity and succession planning.
- Middle leaders contribute to a culture of high expectations, collaboration and professional growth.
- Standards and outcomes for pupils across the curriculum show continuous improvement with consistently high expectations embedded by all.

Public benefit

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

FUNDRAISING

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The school has continued to provide a curriculum that is broad and balanced, as well as being developed through the four years to show progression of knowledge and skills within each of the subjects that children study. The curriculum intent is rooted within our vision and values, taking careful consideration of the context of the pupils to enable all to flourish. The same principles are applied by each subject based on the curriculum being supplied.

The table below displays Key Stage Two SATs outcomes.

Table 1: Key stage two pupils achieving expected standard compared to National Average.

Expected Standard		Maths %		Reading %		SPaG %		Writing %		Combined %	
2022	Walkwood	59		67		67		74		47	
	National	71	-12	74	-7	72	-5	69	+5	59	-12
2023	Walkwood	52		65		54		71		44	
	National	73	-21	73	-8	72	-18	71	0	59	-15
2024	Walkwood	64		66		60		60		46	
	National	73	-9	74	-8	72	-12	72	-12	61	-15
2025	Walkwood	74		72		61		73		57	
	National	74	0	75	-3	73	-12	72	+1	62	-5

Table 2: Key stage two pupils achieving expected standard compared to National Average.

Greater Depth		Maths %	Reading %	SPaG %	Writing %	Combined %
2022	Walkwood	14%	17%	19%	21%	6%
2023	Walkwood	11%	18%	16%	21%	7%
2024	Walkwood	11%	21%	15%	12%	5%
2025	Walkwood	23%	24%	14%	14%	10%

ACHIEVEMENTS AND PERFORMANCE

Key financial performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date, in particular, the management of spending against General Annual Grant (GAG). In the period under review, the GAG fund was in deficit by £74,448 (2024: £193,104 deficit).

As funding is based on pupil numbers, this is also a key performance indicator. Pupils on roll per the October census are as follows:

Year	No
2025	632
2024	663
2023	664
2022	652

Another key financial performance indicator is staffing costs as a percentage of DfE GAG and other DfE grant income. For the 2024-2025 academic year this was 99.1% (2024: 101.6%). Staff costs will be reviewed and the increase in costs are being supported by other income.

The Academy uses several benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring. The key financial performance indicators of the Academy are the level of cash held and the progress against the recovery plan agreed with the DfE.

FINANCIAL REVIEW

Financial position

During the Year Ended 31 August 2025, the Academy received total income of £4,478,457 (2024: £4,542,712) and incurred total expenditure of £4,450,810 (2024: £4,669,230). The excess of income over expenditure for the year was £27,647 (2024: £126,518 deficit). The reserves position of the Academy as at 31 August 2025 can be seen on the balance sheet.

The Academy operates integrated curriculum and financial planning so that the staffing and curriculum costs can be met within the school's budget.

At 31 August 2025 the net book value of fixed assets was £5,886,755 (2024: £6,036,686) and movements in tangible fixed assets are shown in the notes to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued in March 2013 at £6.668m. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

Principal funding sources

Most of the Academy income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to its particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants from Fixed Assets from the DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

Investment policy and objectives

Any excess monies are put on short-term deposits to obtain the best returns possible.

FINANCIAL REVIEW

Reserves policy

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £113,161 (2024: £100,367), all of which is free reserves. The level of general restricted reserves excluding pension and fixed assets is £74,448 in deficit (2024: £193,104 deficit).

The aim is to hold enough reserves to ensure that there is sufficient monies available to pay at least one month's salaries. The use of Good Estate Management for Schools and an updated Risk Register will allow planned expenditure on specific matters.

Going concern

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

The school's reputation within the community remains strong and the commitment of current parents and carers to recommend the school is positive. This interest in the school and its commitment to both pastoral care and the broad curriculum offer ensures numbers on role of good and there is currently no indication to suggest that pupil numbers shall decrease in Year 5. The school has been affected by inflationary pressures, and there are on-going additional costs associated with expenditure, and school leaders are aware of the need to continue to maintain the premises to provide a safe, comfortable and pleasant place for children and staff to work.

The Trust has negative reserves, and the CEO, CFO, and Trustees have been working closely with the ESFA and the DfE in relation to this. Whilst there has been improvement within the year, the Trust is working hard to build on this going forward.

Funds in deficit

General annual grant fund are in deficit at the year end by £74,448 (2024: £193,104 deficit). The trust was issued with a financial notice to improve in March 2024 and is working to resolve the deficit. For more detail please refer to Going Concern.

FUTURE PLANS

The academy will continue to strive to provide high quality education and effectively develop the levels of performance of its pupils at all levels. Walkwood Academy Trust will continue to effectively manage spend at all levels.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community and will continue to develop the school buildings to provide an engaging and stimulating learning environment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The academy was incorporated on 5 December 2012 and opened as an academy on 1 January 2013 and 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 Walkwood Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Walkwood Academy Trust trading as Walkwood Church of England Middle School.

Details of the Trustees who served throughout the year, and to the date the accounts are approved, are included in the reference and Administrative Details.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission in which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £10,000,000 for any one loss and any one membership year.

Method of recruitment and appointment or election of Trustees

On 1 January 2013 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the Principal, a minimum of 4 Parent Trustees, up to 3 staff Trustees (providing that the total number of Trustees, including the Principal, who are employees of the Academy Trust, does not exceed one third of the Total number of Trustees). And up to 8 other Trustees.

The academy trust shall have the following Trustees as set out in its Articles of Association and funding agreement;

- Up to 4 Trustees who are appointed by members.
- Up to 4 Parent Trustees who are elected by parents of registered pupils at the Academy.
- Up to 3 staff Trustees appointed by Staff at the Academy.
- Up to 3 foundation Trustees who are appointed by the Trustee Board.
- The Principal who is treated for all purposes as being an ex officio Governor.

Trustees are appointed for a one to four year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

The DfE's strong preference is that no-one other than a senior executive leader (if Members so appoint) can serve as trustees has been enacted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of Trustees normally meet every half term. They establish an overall framework for the governance of the Academy and determine membership, terms of reference and procedures of committees and other groups. It receives reports including policies for ratification. The Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the principal and clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Principal and Senior Leadership Team. The Senior Leadership Team comprises the Principal and four Assistant Principals. The Senior Leadership Team implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Business Leader. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team and the CFO are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to Budget Holders which must be authorised in line with the Academy's Finance Policy. The Headteacher is responsible for the appointment of staff.

The Headteacher is the Accounting Officer.

Induction and training of new Trustees

The training and induction provided for new Trustees will depend upon their existing experience but will always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Diocese of Worcester and other bodies.

Key management remuneration

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of the Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. The national pay policy is used to set remuneration levels.

Related parties

There are no related parties which either control or significantly influence the decisions and operations of Walkwood Academy Trust. There are no sponsors associated with the Academy.

The Academy has ongoing collaborative links with other schools in the areas who operate three-tier provision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial and Risk Management Objectives and Policies

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the statement of Financial Activity with details in the pensions notes in the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Principal, Managers, Budget holders and other staff, as well as delegated authority for spending.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the DfE. In the last year 93.7% (2024: 94.8%) of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Walkwood Academy Trust is located in the poorly funded county of Worcestershire and the school continues to work hard to reduce spend.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate messages are in place to mitigate these risks.

Reputations - The ongoing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and management of funds - The Academy has appointed a responsible officer / internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The trustees responsibilities for risks relating to the school's estate are managed by adherence to the DfE's Good Estates Management for Schools (GEMS). The main areas covered are:

- o A cycle of condition surveys for premises
- o Allocation of budget for preventative maintenance
- o CIF bid requirements assessed and prepared by a third party
- o Compliance inspections scheduled in line with current regulations
- o Relevant staff trained in all areas for regulated inspections and reporting.

A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by trustees and include the financial risks to the academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees regularly assess the major risks to which the academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including a recovery plan and internal controls described elsewhere.

The Trustees examine the financial health formally six times a year, this being once each half term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings.

Walkwood Academy Trust

Report of the Trustees

for the Year Ended 31 August 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy trust's auditors are aware of that information.

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Thorne Widgey Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on17th December 2025..... and signed on its behalf by:

.....
Mr B Allbut - Trustee

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Walkwood Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement of 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 Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Walkwood Academy 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.

The Trustees consider that the Board and its Committees combined, meet adequately and regularly over the course of the year in order to discharge their responsibilities and have robust and effective management arrangements.

GOVERNANCE

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 8 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor		Meetings Attended	Out of a possible
Mrs S Battle-Welch (resigned 31.12.24)		4	4
Mrs J Power	Chair (until 31.12.24)	7	8
Mr B Allbutt	Acting Chair (from 01.01.25)	8	8
Mr M Gee		8	8
Mrs C Lowe	Headteacher	8	8
Mrs N Underwood (appointed 09.12.24)		4	6
Mr N Mills (appointed 09.12.24, resigned 14.07.25)		4	6

REVIEW OF VALUE FOR MONEY

As accounting officer, the Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to 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:

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

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

- Improved financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making benchmarking comparisons with similar Academies using data provided by the DfE and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying more staff effectively.
- Reviewing the quality of curriculum provision and the quality of teaching.
- Reviewing the quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Continue to carry out preventative maintenance to the academy's facilities and maintaining the upkeep of the school buildings to reduce the longer term costs to the Academy.

The Accounting Officer ensures that all funds allocated for capital purposes are prioritised by condition, suitability and compliance with current regulations, as a minimum. This is tracked via the use of asset management plans, which also provided a cyclical maintenance programme fully costed for budget planning purposes. Value for money is assured through maximising economies of scale for all project and maintenance programmes.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The 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.

Governance Statement
for the Year Ended 31 August 2025

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of the Trustees.
- Regular reviews by the Staffing, Premises and Commerce committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The board of trustees has decided:

- to use Anne Salsano as internal auditor, who is employed by The Spire Church of England Learning Trust.

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

- testing of procurement
- testing of credit card
- testing of payroll
- testing of fixed assets
- testing of inventory
- testing of cash and banking

On a quarterly basis, the auditor reports to the board of trustees, on the operation of the systems of control and on the discharge of the board of trustee's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and control points identified have been actioned and addressed

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor
- The work of external auditors
- The financial Management and governance self-assessment process
- The work of the executive managers within the Academy 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 staffing, premises and commerce committee and a recovery plan to address weaknesses and ensure continuous improvement of the system is in place.

Walkwood Academy Trust

Governance Statement
for the Year Ended 31 August 2025

CONCLUSION

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

Approved by order of the members of the board of Trustees on14/12/25..... and signed on its behalf by:

B. Allbut

.....
Mr B Allbut - Trustee

C. Lowe

.....
Mrs C Lowe - Accounting Officer

Walkwood Academy Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2025

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of 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.

.....
Mrs C Lowe - Accounting Officer

Date:

Walkwood Academy Trust

Statement of Trustees' Responsibilities for the Year Ended 31 August 2025

The trustees (who act as governors of Walkwood Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the EFSA/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 board of trustees on 19th December 2025 and signed on its behalf by:

B. Allbut
Mr B Allbut - Trustee

Opinion

We have audited the financial statements of Walkwood Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the Academy itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Department for Education, the Education and Schools Funding Agency, the Academies Financial Handbook 2024, the Academies Accounts Direction 2025, Companies Act legislation and Charities Act and FRS102 SORP legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessing the design effectiveness of the controls in place to prevent and detect fraud;
- Assessing the risk of management override including identifying and testing journal entries;
- Challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

Report of the Independent Auditors to the Members of
Walkwood Academy Trust

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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mrs Lisa Weaver (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:22/12/25.....

Note:

The maintenance and integrity of the Walkwood Academy Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Independent Reporting Accountant's Assurance Report on Regularity to
Walkwood Academy Trust and the Secretary of State for Education

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

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

Respective responsibilities of the accounting officer of Walkwood Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal procedures for establishing and maintaining systems of control and documentation regarding these matters

This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Conclusion

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

Thorne Widgery

Thorne Widgery Accountancy Ltd
Chartered Accountants
Reporting Accountant
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 22/12/25

Statement of Financial Activities
for the Year Ended 31 August 2025

					31.8.25	31.8.24
	Notes	General Fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	17,827	13,296	135,739	166,862	577,650
Charitable activities						
Funding for the academy's educational operations	3	-	-	4,179,448	4,179,448	3,827,551
Other trading activities	4	130,827	-	-	130,827	137,366
Investment income	5	1,320	-	-	1,320	145
Total		<u>149,974</u>	<u>13,296</u>	<u>4,315,187</u>	<u>4,478,457</u>	<u>4,542,712</u>
EXPENDITURE ON Charitable activities						
Academy's educational operations	7	137,180	164,099	4,149,531	4,450,810	4,669,230
Total		<u>137,180</u>	<u>164,099</u>	<u>4,149,531</u>	<u>4,450,810</u>	<u>4,669,230</u>
NET INCOME/(EXPENDITURE)		12,794	(150,803)	165,656	27,647	(126,518)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(47,000)	(47,000)	(49,000)
Net movement in funds		12,794	(150,803)	118,656	(19,353)	(175,518)
RECONCILIATION OF FUNDS						
Total funds brought forward		100,367	6,044,347	(193,104)	5,951,610	6,127,128
TOTAL FUNDS CARRIED FORWARD		<u>113,161</u>	<u>5,893,544</u>	<u>(74,448)</u>	<u>5,932,257</u>	<u>5,951,610</u>

The notes form part of these financial statements

Walkwood Academy Trust (Registered number: 08319098)

Balance Sheet
31 August 2025

	Notes	31.8.25 £	31.8.24 £
FIXED ASSETS			
Tangible assets	12	5,886,755	6,036,686
CURRENT ASSETS			
Debtors	13	130,817	111,625
Cash at bank and in hand		280,995	256,828
		<u>411,812</u>	<u>368,453</u>
CREDITORS			
Amounts falling due within one year	14	(214,545)	(301,764)
		<u>197,267</u>	<u>66,689</u>
NET CURRENT ASSETS			
		6,084,022	6,103,375
CREDITORS			
Amounts falling due after more than one year	15	(151,765)	(151,765)
		<u>5,932,257</u>	<u>5,951,610</u>
NET ASSETS			
FUNDS	18		
Restricted funds:			
DfE capital grants		396,498	420,512
General Annual Grant		(74,448)	(193,104)
Fixed Assets on Conversion		5,309,031	5,425,152
Fixed Assets funded by GAG		76,999	84,820
Academies Capital Maintenance Fund		111,016	113,863
		<u>5,819,096</u>	<u>5,851,243</u>
Unrestricted funds:			
General fund		113,161	100,367
TOTAL FUNDS		<u>5,932,257</u>	<u>5,951,610</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17th December 2025 and were signed on its behalf by:

B. Allbut
.....
Mr B Allbut - Trustee

The notes form part of these financial statements

Walkwood Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	11,317	(597,038)
Net cash provided by/(used in) operating activities		11,317	(597,038)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(3,379)
Capital grants from DfE/EFA		13,295	479,721
Interest received		1,320	145
Net cash provided by investing activities		14,615	476,487
Cash flows from financing activities			
New loans in year		-	150,000
Loan repayments in year		(1,765)	(1,765)
Net cash (used in)/provided by financing activities		(1,765)	148,235
Change in cash and cash equivalents in the reporting period		24,167	27,684
Cash and cash equivalents at the beginning of the reporting period		256,828	229,144
Cash and cash equivalents at the end of the reporting period		280,995	256,828

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.25 £	31.8.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	27,647	(126,518)
Adjustments for:		
Depreciation charges	149,931	150,799
Capital grants from DfE/ESFA	(13,295)	(479,721)
Interest received	(1,320)	(145)
(Increase)/decrease in debtors	(19,192)	42,843
Decrease in creditors	(85,454)	(135,296)
Difference between pension charge and cash contributions	(47,000)	(49,000)
Net cash provided by/(used in) operations	<u>11,317</u>	<u>(597,038)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank and in hand	<u>256,828</u>	<u>24,167</u>	<u>280,995</u>
	<u>256,828</u>	<u>24,167</u>	<u>280,995</u>
Debt			
Debts falling due within 1 year	(1,765)	1,765	-
Debts falling due after 1 year	<u>(151,765)</u>	<u>-</u>	<u>(151,765)</u>
	<u>(153,530)</u>	<u>1,765</u>	<u>(151,765)</u>
Total	<u>103,298</u>	<u>25,932</u>	<u>129,230</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Walkwood Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Academy's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £113,161 (2024: £100,367), all of which is free reserves. The level of general restricted reserves is £74,448 in deficit (2024: £193,104 deficit).

The Trustees have prepared forecasts that indicate that income in the coming year is anticipated to equal expenditure for the next 3 years.

The Trustees are currently reviewing the financial position of the Academy to work towards a surplus on free reserves in the medium to long term, and the Trustees believe that the Academy will be able to continue as a going concern.

The Trustee's assessment that is appropriate to use the going concern assumption is based on the following:

- a) the Academy has adequate cash to fund its working capital requirements during this period, with additional support from the Education and Skills Funding Agency;
- b) there is no significant unbudgeted expenditure or capital expenditure, unless supported by additional funding, during this period; and
- c) income is received in line with the forecast

On this basis the Trustees have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest Receivable

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Grants

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

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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.

Charitable activities

Costs of charitable activities are 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation any provision for impairment.

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Depreciation is provided on the following bases:

Long-term leasehold	- Leasehold land is depreciated over 125 years on a straight line basis. - Leasehold buildings are depreciated over 50 years on a straight line basis. - Roofing is depreciated over 20 years on a straight line basis.
Furniture and equipment	- 25% straight line basis
Computer equipment	- 33% straight line basis

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.

Liabilities

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

Provisions

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

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

Leased Assets

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

Investments

Any surplus funds will be invested to ensure maximum deposit.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the accounts. Prepayments are not financial instruments.

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes to the accounts. 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.

Cash at bank in hand

Cash at bank and in hand includes cash and cash on deposit that has a notice period of less than 30 days.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Pensions benefits

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

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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement

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

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 balance depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the financial statements, will impact the carrying amount of the pension balance. 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 balance at the year end. 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 balance.

Where the year end valuation balance is in a surplus position, the closing valuation on the balance sheet has been recognised as nil in acknowledgement that the trust would not be entitled to a refund of this surplus.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	31.8.25 Total funds	31.8.24 Total funds
	£	£	£	£
Other grants and payments	231	2,236	2,467	4,721
Capital grants	-	13,295	13,295	479,721
School trips etc	17,596	133,504	151,100	93,208
	<u>17,827</u>	<u>149,035</u>	<u>166,862</u>	<u>577,650</u>

Donations and capital grants of £479,721 included in the comparatives related to restricted fixed asset funds, £79,386 related to restricted general funds and £18,543 related to unrestricted funds.

Grants received, included in the above, are as follows:

	31.8.25 £	31.8.24 £
Capital Grants	<u>13,295</u>	<u>479,721</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	3,514,173	3,514,173	3,279,522
Other DfE Grants	-	40,099	40,099	4,207
Sports Premium	-	19,320	19,320	19,360
Pupil Premium	-	154,868	154,868	149,455
Teachers Pay Grant	-	57,993	57,993	57,400
Teachers Pension Grant	-	71,208	71,208	29,670
Other DfE/ESFA - Supplementary	-	123,036	123,036	111,030
	-	3,980,697	3,980,697	3,650,644
Other Government grant				
Other government grants	-	198,751	198,751	151,114
COVID-19 Additional funding (DfE/ESFA)				
Covid catch up	-	-	-	25,793
	-	4,179,448	4,179,448	3,827,551

All income in the comparative period related to restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Room and building hire	-	-	-	72
Catering income	127,910	-	127,910	136,128
Other income	2,917	-	2,917	1,166
	130,827	-	130,827	137,366

Income in the comparatives related to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Deposit account interest	1,320	-	1,320	145

Income in the comparatives related to unrestricted funds.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

6. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	31.8.25 Total £	31.8.24 Total £
Charitable activities					
Academy's educational operations					
Direct costs	2,986,692	116,122	295,143	3,397,957	3,100,023
Allocated support costs	497,020	223,644	332,189	1,052,853	1,569,207
	<u>3,483,712</u>	<u>339,766</u>	<u>627,332</u>	<u>4,450,810</u>	<u>4,669,230</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.25 £	31.8.24 £
Auditors' remuneration	12,875	13,854
Other non-audit services	-	138
Depreciation - owned assets	149,931	150,799
Operating Leases	<u>45,038</u>	<u>45,968</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Direct costs	9,270	3,388,687	3,397,957	3,100,023
Support costs	127,909	924,944	1,052,853	1,569,207
	<u>137,179</u>	<u>4,313,631</u>	<u>4,450,810</u>	<u>4,669,230</u>

	31.8.25 Total £	31.8.24 Total £
Analysis of support costs		
Support staff costs	497,020	578,752
Technology costs	76,988	87,457
Premises costs	223,644	665,349
Other support costs	242,326	223,657
Governance costs	<u>12,875</u>	<u>13,992</u>
Total support costs	<u>1,052,853</u>	<u>1,569,207</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

8. STAFF COSTS

	31.8.25	31.8.24
	£	£
Wages and salaries	2,486,651	2,442,678
Social security costs	234,354	216,287
Operating costs of defined benefit pension schemes	658,577	579,686
	<u>3,379,582</u>	<u>3,238,651</u>
Supply teacher costs	104,130	94,386
	<u><u>3,483,712</u></u>	<u><u>3,333,037</u></u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31.8.25	31.8.24
Teachers	34	40
Administration and support	39	44
Management	6	4
	<u>79</u>	<u>88</u>

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

	31.8.25	31.8.24
£60,001 - £70,000	<u>4</u>	<u>4</u>

Key Management Personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £505,995 (2024: £461,466).

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role of Trustees.

The value of Trustees' remuneration and other benefits was as follows:

			2025	2024
C Leach	Principal (until 31.12.23)	Remuneration	£Nil	£25,000 - £30,000
		Employer's pension contribution	£Nil	£15,000 - £20,000
C Lowe	Principal (from 01.07.24)	Remuneration	£85,000 - £90,000	£10,000 - £15,000
		Employer's pension contribution	£20,000 - £25,000	£0 - £5,000

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

10. TRUSTEES' AND OFFICERS' INSURANCE

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General Fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	18,543	479,719	79,388	577,650
Charitable activities				
Funding for the academy's educational operations	-	-	3,827,551	3,827,551
Other trading activities	137,366	-	-	137,366
Investment income	145	-	-	145
Total	156,054	479,719	3,906,939	4,542,712
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	154,572	622,860	3,891,798	4,669,230
Total	154,572	622,860	3,891,798	4,669,230
NET INCOME/(EXPENDITURE)	1,482	(143,141)	15,141	(126,518)
Transfers between funds	-	3,379	(3,379)	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(49,000)	(49,000)
Net movement in funds	1,482	(139,762)	(37,238)	(175,518)
RECONCILIATION OF FUNDS				
Total funds brought forward	98,884	6,184,109	(155,865)	6,127,128
TOTAL FUNDS CARRIED FORWARD	100,366	6,044,347	(193,103)	5,951,610

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £
COST			
At 1 September 2024 and 31 August 2025	6,702,493	795,347	83,338
DEPRECIATION			
At 1 September 2024	1,277,341	205,725	82,601
Charge for year	116,122	28,047	200
At 31 August 2025	1,393,463	233,772	82,801
NET BOOK VALUE			
At 31 August 2025	5,309,030	561,575	537
At 31 August 2024	5,425,152	589,622	737
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2024 and 31 August 2025	28,150	68,350	7,677,678
DEPRECIATION			
At 1 September 2024	9,308	66,017	1,640,992
Charge for year	4,710	852	149,931
At 31 August 2025	14,018	66,869	1,790,923
NET BOOK VALUE			
At 31 August 2025	14,132	1,481	5,886,755
At 31 August 2024	18,842	2,333	6,036,686

The academy were issued with a revised DFE land and buildings valuation in 2022, however the Governor's of the academy consider the original cost to be the most appropriate value at this time as the assets are still in good condition and used for the same purpose.

Land and buildings are included at an appropriate valuation upon conversion to academy status. The governing board has reviewed the valuation during the year and do not consider any impairment adjustment is necessary as the asset remains to meet its purpose of intended use and is in a good state of repair. For more details on impairment reviews please refer to the accounting policies.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade debtors	95	95
VAT	32,258	10,644
Prepayments and accrued income	98,464	100,886
	<u>130,817</u>	<u>111,625</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Other loans (see note 16)	-	1,765
Trade creditors	69,466	47,947
Social security and other taxes	128,094	113,605
Accruals and deferred income	16,985	138,447
	<u>214,545</u>	<u>301,764</u>

	31.8.25	31.8.24
	£	£
Deferred Income at 1 September	72,688	-
Resources deferred in the year	-	72,688
Amounts released from previous years	72,688	-
	<u>-</u>	<u>72,688</u>
Deferred Income at 31 August	-	-

At the end of last year, the Academy Trust was holding monies for future school trips.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.25	31.8.24
	£	£
Other loans (see note 16)	<u>151,765</u>	<u>151,765</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.8.25	31.8.24
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>1,765</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>1,765</u>	<u>1,765</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>150,000</u>	<u>150,000</u>

Included within loans is a Salix Loan. The loan is repayable in six-monthly instalments over 7 years with an applicable annual interest rate of 0%.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

16. LOANS - continued

Also included within loans is a DfE loan of £150,000. Repayment of this loan will begin in September 2027, as agreed with the DfE.

The full value of the loans outstanding at the balance sheet date is £151,765.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31.8.25		
	General Fund	Restricted Fixed Asset Fund	Restricted General Fund
	£	£	£
Fixed assets	-	5,886,755	-
Current assets	113,161	6,789	291,862
Current liabilities	-	-	(214,545)
Long term liabilities	-	-	(151,765)
	<u>113,161</u>	<u>5,893,544</u>	<u>(74,448)</u>
			<u>5,932,257</u>

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

	31.8.24		
	General Fund	Restricted Fixed Asset Fund	Restricted General Fund
	£	£	£
Fixed assets	-	6,036,686	-
Current assets	100,367	7,661	260,425
Current liabilities	-	-	(301,764)
Long term liabilities	-	-	(151,765)
	<u>100,367</u>	<u>6,044,347</u>	<u>(193,104)</u>
			<u>5,951,610</u>

18. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Restricted general funds			
DfE capital grants	420,512	(24,014)	396,498
General Annual Grant	(193,104)	118,656	(74,448)
Fixed Assets on Conversion	5,425,152	(116,121)	5,309,031
Fixed Assets funded by GAG	84,820	(7,821)	76,999
Academies Capital Maintenance Fund	113,863	(2,847)	111,016
	<u>5,851,243</u>	<u>(32,147)</u>	<u>5,819,096</u>
Unrestricted fund			
General fund	100,367	12,794	113,161
TOTAL FUNDS	<u>5,951,610</u>	<u>(19,353)</u>	<u>5,932,257</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
DfE capital grants	13,295	(37,309)	-	(24,014)
General Annual Grant	3,514,175	(3,395,519)	-	118,656
Other Restricted	334,488	(334,488)	-	-
Other DfE Grants	40,099	(40,099)	-	-
Restricted Pension Reserve	-	47,000	(47,000)	-
Fixed Assets on Conversion	1	(116,122)	-	(116,121)
Fixed Assets funded by GAG	-	(7,821)	-	(7,821)
Academies Capital Maintenance Fund	-	(2,847)	-	(2,847)
Other DfE/ESFA - Sports Premium	19,320	(19,320)	-	-
Other DfE/ESFA - Teachers Pay	57,993	(57,993)	-	-
Other DfE/ESFA - Teachers Pension Grant	71,208	(71,208)	-	-
Other DfE/ESFA - Pupil Premium	154,868	(154,868)	-	-
Other DfE/ESFA - Supplementary	123,036	(123,036)	-	-
	<u>4,328,483</u>	<u>(4,313,630)</u>	<u>(47,000)</u>	<u>(32,147)</u>
Unrestricted fund				
General fund	149,974	(137,180)	-	12,794
	<u>4,478,457</u>	<u>(4,450,810)</u>	<u>(47,000)</u>	<u>(19,353)</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted general funds				
DfE capital grants	436,015	(15,503)	-	420,512
General Annual Grant	(155,865)	(33,860)	(3,379)	(193,104)
Fixed Assets on Conversion	5,541,274	(116,122)	-	5,425,152
Fixed Assets funded by GAG	90,110	(8,669)	3,379	84,820
Academies Capital Maintenance Fund	116,710	(2,847)	-	113,863
	<u>6,028,244</u>	<u>(177,001)</u>	<u>-</u>	<u>5,851,243</u>
Unrestricted fund				
General fund	98,884	1,483	-	100,367
	<u>6,127,128</u>	<u>(175,518)</u>	<u>-</u>	<u>5,951,610</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
DfE capital grants	479,720	(495,223)	-	(15,503)
General Annual Grant	3,279,524	(3,313,384)	-	(33,860)
Other Restricted	230,500	(230,500)	-	-
Other DfE Grants	4,207	(4,207)	-	-
Restricted Pension Reserve	-	49,000	(49,000)	-
Fixed Assets on Conversion	-	(116,122)	-	(116,122)
Fixed Assets funded by GAG	(1)	(8,668)	-	(8,669)
Academies Capital Maintenance Fund	-	(2,847)	-	(2,847)
Other DfE/ESFA - Sports Premium	19,360	(19,360)	-	-
Other DfE/ESFA - Teachers Pay	57,400	(57,400)	-	-
Other DfE/ESFA - Teachers Pension Grant	29,670	(29,670)	-	-
Other DfE/ESFA - Covid Catch Up Premium	25,793	(25,793)	-	-
Other DfE/ESFA - Pupil Premium	149,455	(149,455)	-	-
Other DfE/ESFA - Supplementary	111,030	(111,030)	-	-
	<u>4,386,658</u>	<u>(4,514,659)</u>	<u>(49,000)</u>	<u>(177,001)</u>
Unrestricted fund				
General fund	156,054	(154,571)	-	1,483
TOTAL FUNDS	<u><u>4,542,712</u></u>	<u><u>(4,669,230)</u></u>	<u><u>(49,000)</u></u>	<u><u>(175,518)</u></u>

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

- General Annual Grant (GAG): Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August
- Other DfE/ESFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers between funds relate to re-allocation of expenditure on fixed assets.

Funds in deficit

The Trustees are working with the Education and Skills Funding Agency, an SRMA and a local Multi Academy Trust to review the future financial position of the Academy,

Staffing and other costs are being reviewed to ensure budgets are accurate and cashflow is appropriately managed, with an aim to improve the financial position as soon as possible.

The DfE are also providing short term financial support to the Academy.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

19. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Worcestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £69,030 were payable to the schemes at 31 August 2025 (2024 - £64,958) 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 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 and subsequent consultation 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £483,137 (2024 - £402,358).

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

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

Local Government Pension Scheme

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

19. PENSION AND SIMILAR OBLIGATIONS - 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 £209,635 (2024: £205,674), of which employer's contributions totalled £162,125 (2024: £159,256) employees' contributions totalled £47,510 (2024: £46,428). The agreed contribution rates for future years are 20.20% for employers and between 5.5% and 12.5% for employees.

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

A full triennial valuation was performed on 31st March 2025, the draft results of which will come into effect on 1 April 2026 reported there will be no future lump sum contributions with a future services rate payable of 18.4%.

LGPS Pension - in surplus

The pension valuation as at 31 August 2025 showed a surplus of £941,000 (2024: £245,000). Having considered guidance available and acknowledging that the trust would not be entitled to a refund of this amount, the surplus has not been recognised. Therefore the closing valuation has been recognised as nil.

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Current service cost	139,000	130,000
Net interest from net defined benefit asset/liability	(13,000)	(10,000)
Past service cost	-	-
	<u>126,000</u>	<u>120,000</u>
Actual return on plan assets	<u>290,000</u>	<u>345,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

19. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening defined benefit obligation	3,089,000	2,574,000
Current service cost	139,000	130,000
Contributions by scheme participants	47,000	46,000
Interest cost	144,000	134,000
Experience (gain)/loss	(22,000)	(7,000)
Actuarial losses/(gains)	192,000	254,000
Benefits paid	(105,000)	(45,000)
Actuarial (gains)/losses from changes in demographic assumptions	10,000	3,000
	<u>3,494,000</u>	<u>3,089,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening fair value of scheme assets	3,089,000	2,574,000
Contributions by employer	173,000	169,000
Contributions by scheme participants	47,000	46,000
Expected return	157,000	144,000
Actuarial gains/(losses)	133,000	201,000
Benefits paid	(105,000)	(45,000)
	<u>3,494,000</u>	<u>3,089,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	(10,000)	(3,000)
Actuarial gains/(losses)	47,000	49,000
	<u>37,000</u>	<u>46,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

19. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Equities	2,375,000	2,070,000
Bonds - Other	245,000	247,000
Cash/Liquidity	70,000	31,000
Property	804,000	741,000
	<u>3,494,000</u>	<u>3,089,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.25	31.8.24
Inflation assumption (CPI)	2.70%	2.65%
Increase in salaries	4.20%	4.15%
Increase in pensions	2.70%	2.65%
Discount rate	6.05%	5.00%

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

Retiring today		
Males	21.5	21.2
Females	23.7	23.6
Retiring in 20 years		
Males	22.7	22.5
Females	25.5	25.4

Sensitivity analysis

	31.8.25	31.8.24
	£	£
Discount rate +0.1%	(48,000)	(57,000)
Discount rate -0.1%	48,000	57,000
Mortality assumption - 1 year increase	(102,000)	(114,000)
Mortality assumption - 1 year decrease	102,000	114,000
CPI rate +0.1%	(46,000)	(54,000)
CPI rate -0.1%	46,000	54,000

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

20. CONTINGENT LIABILITIES

There are no significant contingent liabilities that the Governors are aware of.

21. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.25	31.8.24
	£	£
Within one year	<u>12,989</u>	<u>45,968</u>

22. RELATED PARTY DISCLOSURES

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. The following related party transactions took place in the previous financial period.

Spire Church of England Multi-Academy Trust - an academy in which B Allbut (Trustee) is also a trustee;

- During the year expenditure of £47,058 (2024: £102,597) was paid to Spire Church of England Multi-academy Trust and income of 2,400 (2024: Nil) was received.
- This income and expenditure related to the recharge of services (all in the normal course of business).
- At the year end £Nil (2024: £Nil) was owed to Spire Church of England Multi-Academy Trust.

Endeavour Schools Trust Ltd - a Trust in which Worcester Diocesan Academy Trust (Member) belongs to;

- During the year expenditure of £320 (2024: £Nil) was paid to Endeavour Schools Trust Ltd.
- This expenditure related to the recharge of services (all in the normal course of business).
- At the year end £Nil (2024: £Nil) was owed to Endeavour Schools Trust Ltd.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA 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.