

Registration number: REG000001

ACCOUNTING PERIOD DATA REFRESH REQUIRED
Select the Refresh button on the Summary or Disclosure tab

Academy Test

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Auditor PLC
Audit Company
Audit Address Line 1
Audit Address Line 2
Audit Address Line 3
Audit Town
Audit County
AU12 3AU

Academy Test

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Auditor PLC
Audit Company
Audit Address Line 1
Audit Address Line 2
Audit Address Line 3
Audit Town
Audit County
AU12 3AU

Academy Test

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Academy Test

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Academy Test

Reference and administrative details

Members	Mr Omega Test
Trustees (Directors)	Trustees (Directors)
Chief Executive Officer	Mr Epsilon Test
Governors and Trustees (Directors)	Ms Test, DESCRIPTION
Governors	Mr Alpha Test AWARDS
Company Secretary	Mr Elfa Test
Principal	Mr Fifa Test ACCA
Deputy Principal	Deputy Principal
Head Teacher	Head Teacher
Director of Finance and Administration	Director of Finance and Administration
Senior Management Team	Mr Gee Test (Employee 2012), Job A Mrs Test ACCA, Job B
Principal and Registered Office	123 Registered Office Address 1 Registered Office Address 2 Registered Office Address 3 Registered Town Registered County RO12 3RO
Company Registration Number	REG000001
Auditors	Auditor PLC Audit Company Audit Address Line 1 Audit Address Line 2 Audit Address Line 3 Audit Town Audit County AU12 3AU 24 February 2015

Academy Test

Reference and administrative details

Members	Mr Omega Test
Trustees (Directors)	Trustees (Directors)
Chief Executive Officer	Mr Epsilon Test
Governors and Trustees (Directors)	Ms Test, DESCRIPTION
Governors	Mr Alpha Test AWARDS
Company Secretary	Mr Elfa Test
Principal	Mr Fifa Test ACCA
Deputy Principal	Deputy Principal
Head Teacher	Head Teacher
Director of Finance and Administration	Director of Finance and Administration
Senior Management Team	Mr Gee Test (Employee 2012), Job A Mrs Test ACCA, Job B
Principal and Registered Office	123 Registered Office Address 1 Registered Office Address 2 Registered Office Address 3 Registered Town Registered County RO12 3RO
Company Registration Number	REG000001
Auditors	Auditor PLC Audit Company Audit Address Line 1 Audit Address Line 2 Audit Address Line 3 Audit Town Audit County AU12 3AU 24 February 2015

Academy Test

Reference and administrative details (continued)

Bankers

Bank PLC
Branch A
Bank Address Line 1
Bank Address Line 2
Bank Address Line 3
Bank Town
Bank County
BA12 3BA

Solicitors

Solicitor PLC
Solicitor Address Line 1
Solicitor Address Line 2
Solicitor Address Line 3
Solicitor City
Solicitor County
SO12 3SO

Academy Test

Reference and administrative details (continued)

Bankers

Bank PLC
Branch A
Bank Address Line 1
Bank Address Line 2
Bank Address Line 3
Bank Town
Bank County
BA12 3BA

Solicitors

Solicitor PLC
Solicitor Address Line 1
Solicitor Address Line 2
Solicitor Address Line 3
Solicitor City
Solicitor County
SO12 3SO

Academy Test

TEST Trustees' report for the Year Ended 31 August 2024

The TEST Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 16 serving serving a catchment area in north Registered Town. It has a pupil capacity of x and had a roll of y in the school census on [date] 2024.

OR

The academy trust operates x primary/secondary/special academies in Registered Town/ the southeast / across England. Its academies have a combined pupil capacity of x and had a roll of y in the school census on [date] 2024.

Discussion on conversion to academy trust

On the converted to academy trust status under the Academies Act 2010 and all the operations assets and liabilities were transferred to Academy Test from the Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company was incorporated on 01 September 2012. The company registration number is REG000001.

The governors act as the trustees for the charitable activities of Test One and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Academies One.

Details of the test trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1. TEST TEST

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 £500 for the debts and liabilities contracted before he/she ceases to be a member. TEST TEST

TEST Trustees' indemnities

The Academy through its Articles has indemnified its TEST Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its TEST Trustees. TEST TEST

Method of recruitment and appointment or election of TEST Trustees

[Click here to enter data](#)

Method of recruitment and appointment or election of Governors A
Method of recruitment and appointment or election of Governors B
Method of recruitment and appointment or election of Governors C

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025

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Method of recruitment and appointment or election of Governors A
Method of recruitment and appointment or election of Governors B
Method of recruitment and appointment or election of Governors C

Academy Test

TEST Trustees' report for the Year Ended 31 August 2024 (continued)

Policies and procedures adopted for the induction and training of TEST Trustees

[Click here to enter data](#)

Policies and procedures adopted for the induction and training of Governors A

Policies and procedures adopted for the induction and training of Governors B

Policies and procedures adopted for the induction and training of Governors C

Organisational structure

[Click here to enter data](#)

Organisational structure A

Organisational structure B

Organisational structure C

Arrangements for setting pay and remuneration of key management personnel

[Click here to enter data](#)

PAY AND REMUNERATION OF KEY MANAGEMENT 1

PAY AND REMUNERATION OF KEY MANAGEMENT 2

PAY AND REMUNERATION OF KEY MANAGEMENT 3

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025 (continued)

Policies and procedures adopted for the induction and training of TEST Trustees

[Click here to enter data](#)

Policies and procedures adopted for the induction and training of Governors A

Policies and procedures adopted for the induction and training of Governors B

Policies and procedures adopted for the induction and training of Governors C

Organisational structure

[Click here to enter data](#)

Organisational structure A

Organisational structure B

Organisational structure C

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[Click here to enter data](#)

PAY AND REMUNERATION OF KEY MANAGEMENT 1

PAY AND REMUNERATION OF KEY MANAGEMENT 2

PAY AND REMUNERATION OF KEY MANAGEMENT 3

Academy Test

TEST Trustees' report for the Year Ended 31 August 2024 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	2

Percentage of time spent on facility time

[Click here to enter data](#)

Percentage of time	Number of employees
0%	3
1%-50%	4
51%-99%	5
100%	6

Percentage of pay bill spent on facility time

[Click here to enter data](#)

	2024
Provide the total cost of facility time	7
Provide the total pay bill	8
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	9

Paid trade union activities

[Click here to enter data](#)

	2024
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	10

Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union Facility Time Publication Requirements Regulations 2017 for calculation details.

Risk management

[Click here to enter data](#)

Risk management A
Risk management B
Risk management C

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	2

Percentage of time spent on facility time

[Click here to enter data](#)

Percentage of time	Number of employees
0%	3
1%-50%	4
51%-99%	5
100%	6

Percentage of pay bill spent on facility time

[Click here to enter data](#)

	2025
Provide the total cost of facility time	7
Provide the total pay bill	8
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	9

Paid trade union activities

[Click here to enter data](#)

	2025
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	10

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Risk management

[Click here to enter data](#)

Risk management A
Risk management B
Risk management C

Academy Test

TEST Trustees' report for the Year Ended 31 August 2024 (continued)

Connected organisations, including related party relationships

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

Sponsor contribution

[Click here to enter data](#)

ROLE AND CONTRIBUTOR OF THE SPONSOR

Engagement with employees (including disabled persons)

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

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

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

Objectives and activities

Objects and aims

[Click here to enter data](#)

Objects and aims A

Objects and aims B

Objects and aims C

Objectives, strategies and activities

Objectives, strategies and activities A

Objectives, strategies and activities B

Objectives, strategies and activities C

Public benefit

[Click here to enter data](#)

The Academy provides educational services to all children in the local area. The TEST Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic Report

Achievements and performance

Achievements and performance A

Achievements and performance B

Achievements and performance C

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025 (continued)

Connected organisations, including related party relationships

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

Sponsor contribution

[Click here to enter data](#)

ROLE AND CONTRIBUTOR OF THE SPONSOR

Engagement with employees (including disabled persons)

[Click here to enter data](#)

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Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

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Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

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Objects and aims

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Objects and aims B

Objects and aims C

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Strategic Report

Achievements and performance

Achievements and performance A

Achievements and performance B

Achievements and performance C

Academy Test

TEST Trustees' report for the Year Ended 31 August 2024 (continued)

Key financial performance indicators

[Click here to enter data](#)

	Unit	2024	2023
KPI ONE	£	1,000.00	100.00
KPI TWO	\$	2,000.00	200.00

Key non-financial performance indicators

[Click here to enter data](#)

Non Financial KPIs A

Non Financial KPIs B

Non Financial KPIs C

Going concern

[Click here to enter data](#)

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

Promoting the success of the academy

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

Financial review

[Click here to enter data](#)

Financial review A

Financial review B

Financial review C

Financial effect of significant events

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

The principal sources of funding and how expenditure has supported the key objectives of the academy trust

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025 (continued)

Key financial performance indicators

[Click here to enter data](#)

	Unit	2025	2024
KPI ONE	£	1,000.00	100.00
KPI TWO	\$	2,000.00	200.00

Key non-financial performance indicators

[Click here to enter data](#)

Non Financial KPIs A

Non Financial KPIs B

Non Financial KPIs C

Going concern

[Click here to enter data](#)

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Promoting the success of the academy

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

Financial review

[Click here to enter data](#)

Financial review A

Financial review B

Financial review C

Financial effect of significant events

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

The principal sources of funding and how expenditure has supported the key objectives of the academy trust

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

Academy Test

TEST Trustees' report for the Year Ended 31 August 2024 (continued)

An explanation of the impact (if any) of a material pension liability arising from obligations to a defined benefit pension scheme or asset on the financial position of the academy trust

[Click here to enter data](#)

Connected organisations, including related party relationships A
Connected organisations, including related party relationships B
Connected organisations, including related party relationships C

Trading performance of non-consolidated subsidiaries

[Click here to enter data](#)

Trading performance of non-consolidated subsidiaries A
Trading performance of non-consolidated subsidiaries B
Trading performance of non-consolidated subsidiaries C

Financial and risk management objectives and policies

[Click here to enter data](#)

Financial risk management objectives and policies A
Financial risk management objectives and policies B
Financial risk management objectives and policies C

Reserves policy

[Click here to enter data](#)

Reserves policy A
Reserves policy B
Reserves policy C

Investment policy

[Click here to enter data](#)

Investment policy A
Investment policy B
Investment policy C

Principal risks and uncertainties

[Click here to enter data](#)

She adds that a trial can continue with 11 members if the juror hasn't aired his or her prejudices to the rest of the jury (who should not be using social media during the trial). Otherwise the trial will most likely start again with 12 fresh jurors.

Anyone who posts comments on social media that could influence the jury is in contempt of court and could be fined or sent to prison. In 2013 a juror was jailed for two months after he posted a strongly-worded Facebook message about the defendant during a trial.

Financial notice to improve (FNtI) from ESFA

[Click here to enter data](#)

FNtI from ESFA TEST

Fundraising

Fundraising

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025 (continued)

An explanation of the impact (if any) of a material pension liability arising from obligations to a defined benefit pension scheme or asset on the financial position of the academy trust

[Click here to enter data](#)

Connected organisations, including related party relationships A

Connected organisations, including related party relationships B

Connected organisations, including related party relationships C

Trading performance of non-consolidated subsidiaries

[Click here to enter data](#)

Trading performance of non-consolidated subsidiaries A

Trading performance of non-consolidated subsidiaries B

Trading performance of non-consolidated subsidiaries C

Financial and risk management objectives and policies

[Click here to enter data](#)

Financial risk management objectives and policies A

Financial risk management objectives and policies B

Financial risk management objectives and policies C

Reserves policy

[Click here to enter data](#)

Reserves policy A

Reserves policy B

Reserves policy C

Investment policy

[Click here to enter data](#)

Investment policy A

Investment policy B

Investment policy C

Principal risks and uncertainties

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Financial notice to improve (FNtI) from ESFA

[Click here to enter data](#)

FNtI from ESFA TEST

Fundraising

Fundraising

Academy Test

TEST Trustees' report for the Year Ended 31 August 2024 (continued)

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

Streamlined Energy and Carbon Reporting

[Click here to enter data](#)

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	34,235	52,345
Energy consumption break down (kWh)		
Gas	3,452	343,434
Electricity	34,523	5,234
Transport fuel	452,345,234	5,234
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	243520.00	452345234.00
Gas consumption	3452345.00	234523.00
Total scope 1	3695865.00	452579757.00
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	2345.00	45234.00
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	2345234.00	52345.00
Total gross emissions in metric tonnes CO2e	6043444.00	452677336.00
Intensity ratio		
Tonnes CO2e per pupil	34523.00	4523452345.00

Quantification and Reporting Methodology:

[Click here to enter data](#)

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

[Click here to enter data](#)

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

[Click here to enter data](#)

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025 (continued)

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Academy Test

TEST Trustees' report for the Year Ended 31 August 2024 (continued)

Plans for future periods

[Click here to enter data](#)

Plans for future periods A
Plans for future periods B
Plans for future periods C

Employment of disabled persons

[Click here to enter data](#)

Policy for the employment of disabled persons A
Policy for the employment of disabled persons B
Policy for the employment of disabled persons C

Description of employee consultation

[Click here to enter data](#)

Description of employee consultation A
Description of employee consultation B
Description of employee consultation C

Funds held as Custodian Trustee on behalf of others

[Click here to enter data](#)

Funds held as Custodian Trustee on behalf of others A
Funds held as Custodian Trustee on behalf of others B
Funds held as Custodian Trustee on behalf of others C

Auditor

Insofar as the TEST Trustees are aware:

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

Reappointment of auditor

[Click here to enter data](#)

Other reappointment text A
Other reappointment text B
Other reappointment text C

The test trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 31 October 2023 and signed on its behalf by:

.....
Mr Alpha Test AWARDS
Governor

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025 (continued)

Plans for future periods

[Click here to enter data](#)

Plans for future periods A
Plans for future periods B
Plans for future periods C

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[Click here to enter data](#)

Policy for the employment of disabled persons A
Policy for the employment of disabled persons B
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Funds held as Custodian Trustee on behalf of others A
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Other reappointment text C

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.....
Mr Alpha Test AWARDS
Governor

Academy Test

TEST Trustees' report for the Year Ended 31 August 2024 (continued)

.....
Ms Test
Governor and trustee

Draft

Academy Test

TEST Trustees' report for the Year Ended 31 August 2025 (continued)

.....
Ms Test
Governor and trustee

Draft

Academy Test

Governance statement

Statement on governance and internal control

General statement on governance and internal control (if required) A

General statement on governance and internal control (if required) B

General statement on governance and internal control (if required) C

Scope of responsibility

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

As test trustees, we have reviewed and taken account of the guidance in DfE's Government Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to Mr Alpha Test AWARDS, Governor, 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 Academy Test and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

[Click here to enter data](#)

The information on governance included here supplements that described in the TEST Trustees' report and in the Statement of TEST Trustees' Responsibilities. The board of trustees has formally met 20 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

[Click here to enter data](#)

Trustee	Meetings attended	Out of a possible
Mr Alpha Test AWARDS	10	20
Ms Test, DESCRIPTION	5	20
Mr C C Test (Resigned 31 December 2012)	10	10
Mr Delta Dee Test (resigned 1 March 2015)	15	20
Mr Elfa Test	2	5
Mr Fifa Test ACCA	2	7

Governance reviews

[Click here to enter data](#)

Governance reviews text

A giant spider common in Australia, Africa and Asia, has been found inside a shipping container in Scotland.

The Huntsman spider was spotted by staff at a manufacturing firm in Dumbarton on Friday.

They called in the Scottish SPCA amid concerns that it could be poisonous.

The animal charity contacted an arachnid specialist who helped identify the spider, which can give a painful bite. The Huntsman is being cared for while a suitable home is sought.

Key changes in composition of the governing body and any challenges A

Key changes in composition of the governing body and any challenges B

Key changes in composition of the governing body and any challenges C

Academy Test

Governance statement

Statement on governance and internal control

General statement on governance and internal control (if required) A

General statement on governance and internal control (if required) B

General statement on governance and internal control (if required) C

Scope of responsibility

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

As test 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 Mr Alpha Test AWARDS, Governor, 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 Academy Test and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

[Click here to enter data](#)

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Governance reviews

[Click here to enter data](#)

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Key changes in composition of the governing body and any challenges A

Key changes in composition of the governing body and any challenges B

Key changes in composition of the governing body and any challenges C

Academy Test

Governance statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to
The purpose of the sub-committee is to; A1
The purpose of the sub-committee is to; B1
The purpose of the sub-committee is to; C1 Attendance at meetings during the year was as follows:

[Click here to enter data](#)

Trustee	Meetings attended	Out of a possible
Mr Alpha Test AWARDS	10	10
Ms Test, DESCRIPTION	5	10
Mr C C Test (Resigned 31 December 2012)	2	10
Mr Delta Dee Test (resigned 1 March 2015)	5	5
Mr Elfa Test	2	5
Mr Fifa Test ACCA	2	7

[Click here to enter data](#)

The Audit Committee is a sub-committee of the main board of trustees. Its purpose is to The purpose of the sub-committee is to; A2
The purpose of the sub-committee is to; B2
The purpose of the sub-committee is to; C2 Attendance at meetings during the year was as follows:

[Click here to enter data](#)

Trustee	Meetings attended	Out of a possible
Mr Alpha Test AWARDS	10	10
Ms Test, DESCRIPTION	5	10
Mr C C Test (Resigned 31 December 2012)	2	10
Mr Delta Dee Test (resigned 1 March 2015)	5	5
Mr Elfa Test	2	5
Mr Fifa Test ACCA	2	7

Effective oversight of funds

[Click here to enter data](#)

Key changes in composition of the governing body and any challenges A
Key changes in composition of the governing body and any challenges B
Key changes in composition of the governing body and any challenges C

Academy Test

Governance statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to
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[Click here to enter data](#)

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[Click here to enter data](#)

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Effective oversight of funds

[Click here to enter data](#)

Key changes in composition of the governing body and any challenges A
Key changes in composition of the governing body and any challenges B
Key changes in composition of the governing body and any challenges C

Academy Test

Governance statement (continued)

Review of value for money

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

The accounting officer considers how the 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 where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- [add text]
- [add text]

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Academy Test for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

[Click here to enter data](#)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.
- Internal control

The board of trustees has decided:

[Click here to enter data](#)

- Gov body's decisions

This option has been chosen because [Add text]

[Click here to enter data](#)

Academy Test

Governance statement (continued)

Review of value for money

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

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- [add text]
- [add text]

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- identification and management of risks.
- Internal control

The board of trustees has decided:

[Click here to enter data](#)

- Gov body's decisions

This option has been chosen because [Add text]

[Click here to enter data](#)

Academy Test

Governance statement (continued)

- to employ NAME OF INTERNAL AUDITOR as internal auditor
- to buy-in an internal audit service from NAME OF EXTERNAL AUDITOR
- not to appoint an auditor for this purpose. However, the TEST Trustees have appointed Mr R O Test, a trustee, to carry out a programme of internal checks
- not to appoint an auditor for this purpose. However, the TEST Trustees have appointed NAME OF PEER REVIEWER, the CFO of [other academy name] to perform a peer review

Key changes in composition of the governing body and any challenges A

Key changes in composition of the governing body and any challenges B

Key changes in composition of the governing body and any challenges C

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

[Click here to enter data](#)

- Internal check carried out

On a quarterly basis, the auditorResponsible Officerreviewer reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' 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.

There were no material control or other issues reported by the RO to date. TEST

Review of effectiveness

As accounting officer, the governor 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 responsible officerinternal auditorpeer reviewer;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNTI/NtI and 'minded to' letters.

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

Conclusion

[Click here to enter data](#)

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 has adequate and effective framework for governance, risk management and control. TEST

Approved by order of the members of the board of trustees on 31 October 2023 and signed on its behalf by:

Academy Test

Governance statement (continued)

- to employ NAME OF INTERNAL AUDITOR as internal auditor
- to buy-in an internal audit service from NAME OF EXTERNAL AUDITOR
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Key changes in composition of the governing body and any challenges C

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- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from DfE: financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

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

Conclusion

[Click here to enter data](#)

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 has adequate and effective framework for governance, risk management and control. TEST

Approved by order of the members of the board of trustees on 31 October 2023 and signed on its behalf by:

Academy Test

Governance statement (continued)

.....
Mr Alpha Test AWARDS
Governor

.....
Ms Test
Governor and trustee

Draft

Academy Test

Governance statement (continued)

.....
Mr Alpha Test AWARDS
Governor

.....
Ms Test
Governor and trustee

Draft

Academy Test

Statement of regularity, propriety and compliance

As accounting officer of Academy Test I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and the ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA

- **Financial issues**

Key changes in composition of the governing body and any challenges A
Key changes in composition of the governing body and any challenges B
Key changes in composition of the governing body and any challenges C

- **Non-financial issues**

Key changes in composition of the governing body and any challenges A
Key changes in composition of the governing body and any challenges B
Key changes in composition of the governing body and any challenges C

.....
Mr Alpha Test AWARDS, Governor
Accounting officer

31 October 2023

Academy Test

Statement of regularity, propriety and compliance

As accounting officer of Academy Test, 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 2024, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

[Click here to enter data](#)

- **Financial issues**

Key changes in composition of the governing body and any challenges A
Key changes in composition of the governing body and any challenges B
Key changes in composition of the governing body and any challenges C

- **Non-financial issues**

Key changes in composition of the governing body and any challenges A
Key changes in composition of the governing body and any challenges B
Key changes in composition of the governing body and any challenges C

.....
Mr Alpha Test AWARDS, Governor
Accounting officer

31 October 2023

Academy Test

Statement of TEST Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Annual Accounts Direction issued by the Education Funding Agency;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The TEST 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 31 October 2023 and signed on its behalf by:

.....
Mr Alpha Test AWARDS
Governor

.....
Ms Test
Governor and trustee

Academy Test

Statement of TEST Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Annual Accounts Direction issued by the Education Funding Agency;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the members of the Board on 31 October 2023 and signed on its behalf by:

.....
Mr Alpha Test AWARDS
Governor

.....
Ms Test
Governor and trustee

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test

Qualified opinion

We were engaged to audit the financial statements of Academy Test (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

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

Basis for qualified opinion on financial statements

Qualified opinion A

Qualified opinion B

Qualified opinion C

Basis for disclaimer of opinion on financial statements

Disclaimer A

Disclaimer B

Disclaimer C

Disclaimer on view given by the financial statements

Because of the possible effect to the financial statements of the above we are unable to form an opinion as to whether the financial statements:

- give a true and fair view of the state of the academy trust's affairs at 31 August 2024 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 Annual Accounts Direction issued by the Education Funding Agency.

Basis for adverse opinion on financial statements

Adverse opinion A

Adverse opinion B

Adverse opinion C

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test

Qualified opinion

We were engaged to audit the financial statements of Academy Test (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, 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; and
- 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 Annual Accounts Direction issued by the Education Funding Agency.

Basis for qualified opinion on financial statements

Qualified opinion A

Qualified opinion B

Qualified opinion C

Basis for disclaimer of opinion on financial statements

Disclaimer A

Disclaimer B

Disclaimer C

Disclaimer on view given by the financial statements

Because of the possible effect to the financial statements of the above we are unable to form an opinion as to whether the financial statements:

- give a true and fair view of the state of the academy trust's affairs 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 Annual Accounts Direction issued by the Education Funding Agency.

Basis for adverse opinion on financial statements

Adverse opinion A

Adverse opinion B

Adverse opinion C

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test (continued)

Adverse opinion on the financial statements

Because of the information referred to above, in our opinion the financial statements:

- do not give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its results for the year then ended; and
- have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

In all other respects in our opinion the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 the provisions available for small entities, in the circumstances set out in note 44 to the financial statements, 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 qualified opinion.

Emphasis of matter

Emphasis of matter A

Emphasis of matter B

Emphasis of matter C

Key audit matters

KEY ADUDIT MATTER

The impact of uncertainties due to the UK exiting the European Union

brexit

Other significant future developments

test 3

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the TEST Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. test 1

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

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

test 2

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test (continued)

Adverse opinion on the financial statements

Because of the information referred to above, in our opinion the financial statements:

- do not give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its results for the year then ended; and
- have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

In all other respects in our opinion the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 the provisions available for small entities, in the circumstances set out in note 44 to the financial statements, 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 qualified opinion.

Emphasis of matter

Emphasis of matter A

Emphasis of matter B

Emphasis of matter C

Key audit matters

KEY ADUDIT MATTER

The impact of uncertainties due to the UK exiting the European Union

brexit

Other significant future developments

test 3

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the TEST Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. test 1

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

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

test 2

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test (continued)

Other information (covers the Reference and administrative details, the TEST Trustees' report and Strategic Report and the Governance statement)

The TEST 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our adverse opinion on the financial statements, inNotwithstanding our disclaimer of an opinion on the view given by the financial statements, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and TEST Trustees' report.

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 TEST Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of TEST Trustees

As explained more fully in the Statement of TEST Trustees' Responsibilities [set out on page 18], the TEST Trustees 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 TEST 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 TEST Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the TEST Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test (continued)

Other information (covers the Reference and administrative details, the TEST Trustees' report and Strategic Report and the Governance statement)

The TEST 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our adverse opinion on the financial statements, inNotwithstanding our disclaimer of an opinion on the view given by the financial statements, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and TEST Trustees' report.

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 TEST Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of TEST Trustees

As explained more fully in the Statement of TEST Trustees' Responsibilities [set out on page 18], the TEST Trustees 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 TEST 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 TEST Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the TEST Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test (continued)

Auditor Responsibilities for the audit of the financial statements

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

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

Detecting irregularities, including fraud

test 4

- test 5

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the TEST Trustees.
- Conclude on the appropriateness of the TEST Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Academy audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test (continued)

Auditor Responsibilities for the audit of the financial statements

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

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As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the TEST Trustees.
- Conclude on the appropriateness of the TEST Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Academy audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test (continued)

Use of our report

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

.....
Mr Senior Stat Test (Senior Statutory Auditor)
For and on behalf of Auditor PLC, Statutory Auditor

Audit Address Line 1
Audit Address Line 2
Audit Address Line 3
Audit Town
Audit County
AU12 3AU

31 October 2023

Academy Test

Independent Auditor's Report on the Financial Statements to the Members of Academy Test (continued)

Use of our report

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

.....
Mr Senior Stat Test (Senior Statutory Auditor)
For and on behalf of Auditor PLC, Statutory Auditor

Audit Address Line 1
Audit Address Line 2
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AU12 3AU

31 October 2023

Academy Test

Independent Reporting Accountant's Assurance Report on Regularity to Academy Test and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 24 February 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Annual Accounts Direction issued by the Education Funding Agency, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Academy Test during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Academy Test and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Academy Test and the ESFA 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 Academy Test and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the board of trustees' accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 31 December 2015 and the Academy Trust Handbook, extant from 1 September 2023, 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 Annual Accounts Direction issued by the Education Funding Agency. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Description of works undertaken to draw to our conclusions

The work undertaken to draw to our conclusion includes:

- ACCOUNTANTS ASSURANCE

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Description of matters for concern

- ACCOUNTANT'S CONCLUSION

Academy Test

Independent Reporting Accountant's Assurance Report on Regularity to Academy Test and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 24 February 2015 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 Academy Test 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 Academy Test and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Academy Test 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 Academy Test 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 Academy Test and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 31 December 2015 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 year from 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Description of works undertaken to draw to our conclusions

The work undertaken to draw to our conclusion includes:

- ACCOUNTANTS ASSURANCE

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Description of matters for concern

Academy Test

Independent Reporting Accountant's Assurance Report on Regularity to Academy Test and the Education and Skills Funding Agency (continued)

.....
Mr Senior Stat Test
For and on behalf of Auditor PLC, Chartered Accountants

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Audit Address Line 2
Audit Address Line 3
Audit Town
Audit County
AU12 3AU

31 October 2023

Draft

Academy Test

Independent Reporting Accountant's Assurance Report on Regularity to Academy Test and the Education and Skills Funding Agency (continued)

- ACCOUNTANT'S CONCLUSION

.....

Mr Senior Stat Test

For and on behalf of Auditor PLC, Chartered Accountants

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31 October 2023

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £	2024/23 Total £	Other Restricted Funds £
Income and endowments from:								
Voluntary income								
Donations and capital grants	3	916,956	-	685,487	79,806	74,310	1,756,559	159,612
Transfer from local authority on conversion		21,046	-	-	-	-	21,046	-
Other trading activities	5	780,622	6,359	-	311,033	448,194	1,546,208	622,066
Investments	6	-	-	-	4,395	-	4,395	8,790
<i>Charitable activities:</i>								
Funding for the Academy trust's educational operations	4	93,168	-	-	-	-	93,168	-
Boarding activities		-	-	-	-	179,672	179,672	-
Teaching school hub		-	-	96,821	-	-	96,821	-
Income from charitable activity 3	7	-	-	-	-	247,167	247,167	-
Income from charitable activity 4	7	-	-	-	-	54,964	54,964	-
Total		1,811,792	6,359	782,308	395,234	1,004,307	4,000,000	790,468
Expenditure on:								
Raising funds	8	-	-	-	40,831	34,502	75,333	81,662

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £	2025/24 Total £	Other Restricted Funds £
Income and endowments from:								
Voluntary income								
Donations and capital grants	3	916,956	-	685,487	79,806	74,310	1,756,559	159,612
Transfer from local authority on conversion		21,046	-	-	-	-	21,046	-
Other trading activities	5	780,622	6,359	-	311,033	448,194	1,546,208	622,066
Investments	6	-	-	-	4,395	-	4,395	8,790
<i>Charitable activities:</i>								
Funding for the Academy trust's educational operations	4	93,168	-	-	-	-	93,168	-
Boarding activities		-	-	-	-	179,672	179,672	-
Teaching school hub		-	-	96,821	-	-	96,821	-
Income from charitable activity 3	7	-	-	-	-	247,167	247,167	-
Income from charitable activity 4	7	-	-	-	-	54,964	54,964	-
Total		<u>1,811,792</u>	<u>6,359</u>	<u>782,308</u>	<u>395,234</u>	<u>1,004,307</u>	<u>4,000,000</u>	<u>790,468</u>
Expenditure on:								
Raising funds	8	-	-	-	40,831	34,502	75,333	81,662

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account) (continued)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £	2024/23 Total £	Other Restricted Funds £
Note								
<i>Charitable activities:</i>								
Academy trust educational operations	10	55,061	8,776	65,774	68,885	134,180	332,676	137,770
Provision of Boarding activities		1,164	1,157	-	12,033	104,629	118,983	24,066
Teaching school hub		96,133	-	-	-	5,308	101,441	-
Charitable activity 3	10	30,799	80,221	60,622	62,461	12,229	246,332	124,922
Charitable activity 4	10	126,225	17,172	81,583	10,203	48,706	283,889	20,406
Other		-	-	-	19,264	-	19,264	38,528
Total		309,382	107,326	207,979	213,677	339,554	1,177,918	427,354
Losses on investment assets		(555)	-	-	-	-	(555)	-
Net income/(expenditure)		1,501,855	(100,967)	574,329	181,557	664,753	2,821,527	363,114
Transfers between funds		(4,884)	-	-	-	-	(4,884)	-
Other recognised gains and losses								
Actuarial gains on defined benefit pension schemes	36	-	-	-	(25,528)	-	(25,528)	(51,056)
Net movement in funds/(deficit)		1,496,971	(100,967)	574,329	156,029	664,753	2,791,115	312,058
Reconciliation of funds								
Total deficit brought forward at 1 September 2023		-	(17,344)	(20,213)	-	-	(37,557)	-

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account) (continued)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £	2025/24 Total £	Other Restricted Funds £
<i>Charitable activities:</i>								
Academy trust educational operations	10	55,061	8,776	65,774	68,885	134,180	332,676	137,770
Provision of Boarding activities		1,164	1,157	-	12,033	104,629	118,983	24,066
Teaching school hub		96,133	-	-	-	5,308	101,441	-
Charitable activity 3	10	30,799	80,221	60,622	62,461	12,229	246,332	124,922
Charitable activity 4	10	126,225	17,172	81,583	10,203	48,706	283,889	20,406
Other		-	-	-	19,264	-	19,264	38,528
Total		309,382	107,326	207,979	213,677	339,554	1,177,918	427,354
Losses on investment assets		(555)	-	-	-	-	(555)	-
Net income/(expenditure)		1,501,855	(100,967)	574,329	181,557	664,753	2,821,527	363,114
Transfers between funds		(4,884)	-	-	-	-	(4,884)	-
Other recognised gains and losses								
Actuarial gains on defined benefit pension schemes	36	-	-	-	(25,528)	-	(25,528)	(51,056)
Net movement in funds/(deficit)		1,496,971	(100,967)	574,329	156,029	664,753	2,791,115	312,058
Reconciliation of funds								
Total deficit brought forward at 1 September 2024		-	(17,344)	(20,213)	-	-	(37,557)	-

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account) (continued)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £	2024/23 Total £	Other Restricted Funds £
Total funds/(deficit) carried forward at 31 August 2024	<u>1,496,971</u>	<u>(118,311)</u>	<u>554,116</u>	<u>156,029</u>	<u>664,753</u>	<u>2,753,558</u>	<u>312,058</u>

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account) (continued)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £	2025/24 Total £	Other Restricted Funds £
Total funds/(deficit) carried forward at 31 August 2025	<u>1,496,971</u>	<u>(118,311)</u>	<u>554,116</u>	<u>156,029</u>	<u>664,753</u>	<u>2,753,558</u>	<u>312,058</u>

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £
Note						
Income and endowments from:						
Voluntary income						
Donations and capital grants	3	1,833,912	-	1,370,974	159,612	148,620
Transfer from local authority on conversion		42,092	-	-	-	-
Other trading activities	5	1,561,244	12,718	-	622,066	896,388
Investments	6	-	-	-	8,790	-
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	4	186,336	-	-	-	-
Boarding activities		-	-	-	-	359,344
Teaching school hub		-	-	193,642	-	-
Income from charitable activity 3	7	-	-	-	-	494,334
Income from charitable activity 4	7	-	-	-	-	109,928
Total		3,623,584	12,718	1,564,616	790,468	2,008,614
Expenditure on:						
Raising funds	8	-	-	-	81,662	69,004
<i>Charitable activities:</i>						
Academy trust educational operations	10	110,122	17,552	131,548	137,770	268,360
Provision of boarding activities	39	2,328	2,314	-	24,066	209,258
Teaching school hub		192,266	-	-	-	10,616
Charitable activity 3	10	61,598	160,442	121,244	124,922	24,458
Charitable activity 4	10	252,450	34,344	163,166	20,406	97,412
Other		-	-	-	38,528	-
Total		618,764	214,652	415,958	427,354	679,108
Losses on investment assets		(1,110)	-	-	-	-
Net income/(expenditure)		3,003,710	(201,934)	1,148,658	363,114	1,329,506
Transfers between funds		(9,768)	-	-	-	-

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £
Note						
Income and endowments from:						
Voluntary income						
Donations and capital grants	3	1,833,912	-	1,370,974	159,612	148,620
Transfer from local authority on conversion		42,092	-	-	-	-
Other trading activities	5	1,561,244	12,718	-	622,066	896,388
Investments	6	-	-	-	8,790	-
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	4	186,336	-	-	-	-
Boarding activities		-	-	-	-	359,344
Teaching school hub		-	-	193,642	-	-
Income from charitable activity 3	7	-	-	-	-	494,334
Income from charitable activity 4	7	-	-	-	-	109,928
Total		3,623,584	12,718	1,564,616	790,468	2,008,614
Expenditure on:						
Raising funds	8	-	-	-	81,662	69,004
<i>Charitable activities:</i>						
Academy trust educational operations	10	110,122	17,552	131,548	137,770	268,360
Provision of boarding activities	39	2,328	2,314	-	24,066	209,258
Teaching school hub		192,266	-	-	-	10,616
Charitable activity 3	10	61,598	160,442	121,244	124,922	24,458
Charitable activity 4	10	252,450	34,344	163,166	20,406	97,412
Other		-	-	-	38,528	-
Total		618,764	214,652	415,958	427,354	679,108
Losses on investment assets		(1,110)	-	-	-	-
Net income/(expenditure)		3,003,710	(201,934)	1,148,658	363,114	1,329,506
Transfers between funds		(9,768)	-	-	-	-

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account) (continued)

	Note	2023/01 Total £
Income and endowments from:		
Voluntary income		
Donations and capital grants	3	3,353,506
Transfer from local authority on conversion		42,092
Other trading activities	5	2,470,350
Investments	6	-
<i>Charitable activities:</i>		
Funding for the Academy trust's educational operations	4	186,336
Boarding activities		359,344
Teaching school hub		193,642
Income from charitable activity 3	7	494,334
Income from charitable activity 4	7	109,928
Total		<u>7,209,532</u>
Expenditure on:		
Raising funds	8	69,004
<i>Charitable activities:</i>		
Academy trust educational operations	10	527,582
Provision of boarding activities	39	213,900
Teaching school hub		202,882
Charitable activity 3	10	367,742
Charitable activity 4	10	547,372
Other		<u>-</u>
Total		1,928,482
Losses on investment assets		<u>(1,110)</u>
Net income/(expenditure)		5,279,940
Transfers between funds		(9,768)

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account) (continued)

	Note	2024/01 Total £
Income and endowments from:		
Voluntary income		
Donations and capital grants	3	3,353,506
Transfer from local authority on conversion		42,092
Other trading activities	5	2,470,350
Investments	6	-
<i>Charitable activities:</i>		
Funding for the Academy trust's educational operations	4	186,336
Boarding activities		359,344
Teaching school hub		193,642
Income from charitable activity 3	7	494,334
Income from charitable activity 4	7	109,928
Total		<u>7,209,532</u>
Expenditure on:		
Raising funds	8	69,004
<i>Charitable activities:</i>		
Academy trust educational operations	10	527,582
Provision of boarding activities	39	213,900
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Charitable activity 3	10	367,742
Charitable activity 4	10	547,372
Other		<u>-</u>
Total		1,928,482
Losses on investment assets		<u>(1,110)</u>
Net income/(expenditure)		5,279,940
Transfers between funds		(9,768)

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account) (continued)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £
	Note					
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	36	-	-	-	(51,056)	-
Net movement in funds/(deficit)		2,993,942	(201,934)	1,148,658	312,058	1,329,506
Reconciliation of funds						
Total deficit brought forward at 1 September 2022		-	(34,688)	(40,426)	-	-
Total funds/(deficit) carried forward at 31 August 2023		<u>2,993,942</u>	<u>(236,622)</u>	<u>1,108,232</u>	<u>312,058</u>	<u>1,329,506</u>

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account) (continued)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Other Restricted Funds £	Endowment Funds £
	Note					
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	36	-	-	-	(51,056)	-
Net movement in funds/(deficit)		2,993,942	(201,934)	1,148,658	312,058	1,329,506
Reconciliation of funds						
Total deficit brought forward at 1 September 2023		-	(34,688)	(40,426)	-	-
Total funds/(deficit) carried forward at 31 August 2024		<u>2,993,942</u>	<u>(236,622)</u>	<u>1,108,232</u>	<u>312,058</u>	<u>1,329,506</u>

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account) (continued)

	Note	2023/01 Total £
Other recognised gains and losses		
Actuarial gains on defined benefit pension schemes	36	-
Net movement in funds/(deficit)		5,270,172
Reconciliation of funds		
Total deficit brought forward at 1 September 2022		(75,114)
Total funds/(deficit) carried forward at 31 August 2023		5,195,058

Academy Test

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account) (continued)

	Note	2024/01 Total £
Other recognised gains and losses		
Actuarial gains on defined benefit pension schemes	36	-
Net movement in funds/(deficit)		5,270,172
Reconciliation of funds		
Total deficit brought forward at 1 September 2023		(75,114)
Total funds/(deficit) carried forward at 31 August 2024		5,195,058

Academy Test

(Registration number: REG000001)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	1,017,708	2,035,416
Tangible assets	17	4,024,479	8,048,958
Investments	18	957,813	1,915,626
		<u>6,000,000</u>	<u>12,000,000</u>
Current assets			
Stocks	19	3,183,476	6,366,952
Debtors	20	1,175,577	2,351,154
Cash at bank and in hand		832,312	1,664,624
Notice deposits		808,635	1,617,270
		<u>6,000,000</u>	<u>12,000,000</u>
Liabilities			
Creditors: Amounts falling due within one year		<u>(1,000,000)</u>	<u>(2,000,000)</u>
Net current assets		<u>5,000,000</u>	<u>10,000,000</u>
Total assets less current liabilities		11,000,000	22,000,000
Creditors: Amounts falling due after more than one year	22	<u>(10,000,000)</u>	<u>(20,000,000)</u>
Net assets excluding pension asset		<u>1,000,000</u>	<u>2,000,000</u>
Total net assets		<u><u>1,000,000</u></u>	<u><u>2,000,000</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(1,373,426)	(2,746,852)
Restricted fixed asset fund		4,704,548	9,409,096
Pension reserve		(1,127,195)	(2,254,390)
Other restricted fund		<u>(1,033,769)</u>	<u>(2,067,538)</u>
		<u>1,170,158</u>	<u>2,340,316</u>
Unrestricted funds			
Unrestricted general fund		389,653	779,306
Unrestricted designated fund		(433,189)	(866,378)
Other unrestricted fund		<u>(1,108,601)</u>	<u>(2,217,202)</u>
		<u>(1,152,137)</u>	<u>(2,304,274)</u>
Endowment funds			
Permanent fund	24	3,085,737	6,171,474
Expendable fund	24	<u>20,199</u>	<u>40,398</u>
		<u>3,105,936</u>	<u>6,211,872</u>

Academy Test

(Registration number: REG000001)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	16	1,017,708	2,035,416
Tangible assets	17	4,024,479	8,048,958
Investments	18	957,813	1,915,626
		<u>6,000,000</u>	<u>12,000,000</u>
Current assets			
Stocks	19	3,183,476	6,366,952
Debtors	20	1,175,577	2,351,154
Cash at bank and in hand		832,312	1,664,624
Notice deposits		808,635	1,617,270
		<u>6,000,000</u>	<u>12,000,000</u>
Liabilities			
Creditors: Amounts falling due within one year		<u>(1,000,000)</u>	<u>(2,000,000)</u>
Net current assets		<u>5,000,000</u>	<u>10,000,000</u>
Total assets less current liabilities		11,000,000	22,000,000
Creditors: Amounts falling due after more than one year	22	<u>(10,000,000)</u>	<u>(20,000,000)</u>
Net assets excluding pension asset		<u>1,000,000</u>	<u>2,000,000</u>
Total net assets		<u><u>1,000,000</u></u>	<u><u>2,000,000</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(1,373,426)	(2,746,852)
Restricted fixed asset fund		4,704,548	9,409,096
Pension reserve		(1,127,195)	(2,254,390)
Other restricted fund		<u>(1,033,769)</u>	<u>(2,067,538)</u>
		<u>1,170,158</u>	<u>2,340,316</u>
Unrestricted funds			
Unrestricted general fund		389,653	779,306
Unrestricted designated fund		(433,189)	(866,378)
Other unrestricted fund		<u>(1,108,601)</u>	<u>(2,217,202)</u>
		<u>(1,152,137)</u>	<u>(2,304,274)</u>
Endowment funds			
Permanent fund	24	3,085,737	6,171,474
Expendable fund	24	20,199	40,398
		<u>3,105,936</u>	<u>6,211,872</u>

Academy Test

(Registration number: REG0000001) Balance Sheet as at 31 August 2024 (continued)

	Note	2024 £	2023 £
Total funds		3,123,957	6,247,914
Balance sheet is out of balance		(2,123,957)	(4,247,914)
Click here to enter data			

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	1,017,708	2,035,416
Tangible assets	17	4,024,479	8,048,958
Investments	18	957,813	1,915,626
		<u>6,000,000</u>	<u>12,000,000</u>
Current assets			
Stocks	19	3,183,476	6,366,952
Debtors	20	1,175,577	2,351,154
Cash at bank and in hand		832,312	1,664,624
Notice deposits		808,635	1,617,270
		<u>6,000,000</u>	<u>12,000,000</u>
Liabilities			
Creditors: Amounts falling due within one year		<u>(1,000,000)</u>	<u>(2,000,000)</u>
Net current assets		<u>5,000,000</u>	<u>10,000,000</u>
Total assets less current liabilities		11,000,000	22,000,000
Creditors: Amounts falling due after more than one year	22	<u>(10,000,000)</u>	<u>(20,000,000)</u>
Net assets excluding pension asset		<u>1,000,000</u>	<u>2,000,000</u>
Total net assets		<u>1,000,000</u>	<u>2,000,000</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	24	4,456,964	4,000,000
Restricted fixed asset fund	24	310,373	310,100
Other restricted fund	24	1,100,043	1,000,000
		<u>5,867,380</u>	<u>5,310,100</u>
Unrestricted funds			
Unrestricted general fund	24	1,201,092	1,200,000
Unrestricted designated fund	24	600,546	600,000
Other unrestricted fund	24	2,199,982	2,000,000
		<u>4,001,620</u>	<u>3,800,000</u>

Academy Test

(Registration number: REG000001) Balance Sheet as at 31 August 2025 (continued)

	Note	2025 £	2024 £
Total funds		3,123,957	6,247,914
Balance sheet is out of balance		(2,123,957)	(4,247,914)
Click here to enter data			

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	16	1,017,708	2,035,416
Tangible assets	17	4,024,479	8,048,958
Investments	18	957,813	1,915,626
		<u>6,000,000</u>	<u>12,000,000</u>
Current assets			
Stocks	19	3,183,476	6,366,952
Debtors	20	1,175,577	2,351,154
Cash at bank and in hand		832,312	1,664,624
Notice deposits		808,635	1,617,270
		<u>6,000,000</u>	<u>12,000,000</u>
Liabilities			
Creditors: Amounts falling due within one year		<u>(1,000,000)</u>	<u>(2,000,000)</u>
Net current assets		<u>5,000,000</u>	<u>10,000,000</u>
Total assets less current liabilities		11,000,000	22,000,000
Creditors: Amounts falling due after more than one year	22	<u>(10,000,000)</u>	<u>(20,000,000)</u>
Net assets excluding pension asset		<u>1,000,000</u>	<u>2,000,000</u>
Total net assets		<u>1,000,000</u>	<u>2,000,000</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	24	4,456,964	4,000,000
Restricted fixed asset fund	24	310,373	310,100
Other restricted fund	24	1,100,043	1,000,000
		<u>5,867,380</u>	<u>5,310,100</u>
Unrestricted funds			
Unrestricted general fund	24	1,201,092	1,200,000
Unrestricted designated fund	24	600,546	600,000
Other unrestricted fund	24	2,199,982	2,000,000
		<u>4,001,620</u>	<u>3,800,000</u>

Academy Test

(Registration number: REG000001) Balance Sheet as at 31 August 2024 (continued)

	Note	2024 £	2023 £
Total funds		9,869,000	9,110,100
Difference between disclosure and category fund totals		6,745,043	2,862,186
Balance sheet is out of balance		(2,123,957)	(4,247,914)

The financial statements on pages 26 to 98 were approved by the TEST Trustees, and authorised for issue on 31 October 2023 and signed on their behalf by:

.....
Mr Alpha Test AWARDS
Governor

.....
Ms Test
Governor and trustee

Academy Test

(Registration number: REG000001)

Balance Sheet as at 31 August 2025 (continued)

	Note	2025 £	2024 £
Total funds		9,869,000	9,110,100
Difference between disclosure and category fund totals		6,745,043	2,862,186
Balance sheet is out of balance		(2,123,957)	(4,247,914)

The financial statements on pages 26 to 100 were approved by the TEST Trustees, and authorised for issue on 31 October 2023 and signed on their behalf by:

.....
Mr Alpha Test AWARDS
Governor

.....
Ms Test
Governor and trustee

Academy Test

Statement of Cash Flows for the year ended 31 August 2024

[Click here to enter data](#)

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	28	4,149,995	(5,113,422)
Cash flows from investing activities	30	(123,716)	(253,132)
Cash flows from financing activities	29	<u>(15,000)</u>	<u>(1,500)</u>
Change in cash and cash equivalents in the year		4,011,279	(5,368,054)
Cash and cash equivalents at 1 September		<u>1,664,624</u>	<u>-</u>
Cash and cash equivalents at 31 August	31	<u>5,675,903</u>	<u>(5,368,054)</u>
Out of balance to cash category		4,843,591	(7,032,678)

Academy Test

Statement of Cash Flows for the year ended 31 August 2025

[Click here to enter data](#)

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	28	4,149,995	(5,113,422)
Cash flows from investing activities	30	(123,716)	(253,132)
Cash flows from financing activities	29	<u>(15,000)</u>	<u>(1,500)</u>
Change in cash and cash equivalents in the year		4,011,279	(5,368,054)
Cash and cash equivalents at 1 September		<u>1,664,624</u>	<u>-</u>
Cash and cash equivalents at 31 August	31	<u><u>5,675,903</u></u>	<u><u>(5,368,054)</u></u>
Out of balance to cash category		4,843,591	(7,032,678)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Annual Accounts Direction issued by the Education Funding Agency TEST TEST and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below. TEST TEST

COVID TEST

Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the test trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Test One. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income/net expenditure in the Statement of Financial Activities and analysed under restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes.

TEST TEST

Going concern

The test 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 company to continue as a going concern. The test trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. TEST TEST

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. TEST TEST

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. TEST TEST

Academy Test

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

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Annual Accounts Direction issued by the Education Funding Agency TEST TEST and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below. TEST TEST

COVID TEST

Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the test trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Test One. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income/net expenditure in the Statement of Financial Activities and analysed under restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes.

TEST TEST

Going concern

The test 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 company to continue as a going concern. The test trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. TEST TEST

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. TEST TEST

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. TEST TEST

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Other information on grants receivable A
Other information on grants receivable B
Other information on grants receivable C

The academy trust is benefiting from ESFA's [Free School / Priority Schools Building Programme - tailor as applicable]. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls (through ownership, lease or licence) [tailor to circumstances]. The expenditure is capitalised in assets under construction until the project is complete.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt. TEST TEST

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. TEST TEST

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service. TEST TEST

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies. TEST TEST

Transfer on conversion [include if relevant to the academy trust]

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Transfer of existing academies into the trust [include if relevant to the academy trust]

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Donated fixed assets [excluding transfers on conversion/into academy trust]

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Academy Test

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

1 Accounting policies (continued)

Other information on grants receivable A
Other information on grants receivable B
Other information on grants receivable C

The academy trust is benefiting from ESFA's [Free School / Priority Schools Building Programme - tailor as applicable]. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls (through ownership, lease or licence) [tailor to circumstances]. The expenditure is capitalised in assets under construction until the project is complete.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt. TEST TEST

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. TEST TEST

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service. TEST TEST

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies. TEST TEST

Transfer on conversion [include if relevant to the academy trust]

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Transfer of existing academies into the trust [include if relevant to the academy trust]

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Donated fixed assets [excluding transfers on conversion/into academy trust]

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT. TEST TEST

Expenditure on raising funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. TEST TEST

Transfer out on academies leaving the Trust [include if relevant to the trust]

From the date of transfer:

- ☐ a net value for the transfer should be calculated as the difference between the proceeds of disposal (generally a gift, and hence nil) and the carrying value of the assets and liabilities
- ☐ the amounts should be removed from the appropriate balance sheet headings
- ☐ a corresponding amount for the net loss should be recognised under 'expenditure on charitable activities' in the SOFA, analysed between unrestricted funds, restricted general funds and restricted fixed asset funds
- ☐ if there is a net gain this should be shown as a donation and split between the funds accordingly

128

8.9.16 Such a transfer would not be accounted for as a discontinued operation as the trust is not wholly ceasing a separate business activity. TEST TEST

Charitable activities

These are costs incurred on the Academy Trust's educational operations. TEST TEST

Intangible fixed assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. Amortisation is provided at rates calculated to write off the cost of each asset over its expected useful life, per the table below TEST TEST

Asset class

ASSET A

ASSET B

Amortisation method and rate

AMORTISATION 1 RATE 1%

AMORTISATION 2 RATE 2%

Academy Test

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

1 Accounting policies (continued)

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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- ☐ if there is a net gain this should be shown as a donation and split between the funds accordingly

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Asset class

ASSET A

ASSET B

Amortisation method and rate

AMORTISATION 1 RATE 1%

AMORTISATION 2 RATE 2%

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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. TEST TEST

Asset class

ASSET C

ASSET D

Depreciation method and rate

DEPRECIATION 1 RATE 1%

DEPRECIATION 2 RATE 2%

Liabilities

TEST

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

TEST

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

Leased assets A

Leased assets B

Leased assets C

TEST COVID

Academy Test

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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Asset class

ASSET C

ASSET D

Depreciation method and rate

DEPRECIATION 1 RATE 1%

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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.

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Leased assets

Leased assets A

Leased assets B

Leased assets C

TEST COVID

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

TEST TEST

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note [X]. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

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

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value. TEST TEST

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 Chapter 3 Part 11 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. TEST TEST

Academy Test

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

1 Accounting policies (continued)

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension 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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses. TEST TEST

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 test trustees. TEST TEST

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education. TEST TEST

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.

Academy Test

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

1 Accounting policies (continued)

Pension 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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31/08/2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Scottish SPCA Animal Rescue Officer Emma Bonner, who dealt with the incident, said: "We were called to a manufacturing business on Stirling Road, Dumbarton, on Friday morning after we received reports of a large spider.

"When I arrived one of the employees had managed to get the spider inside a clear bag within a container. We didn't know if it was venomous."

The spider was passed to Scottish SPCA Ch Insp Fiona Henderson who contacted a specialist.

Agency accounting

TEST

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note X. The funds received and paid and any balances held are disclosed in note 38.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2024 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2024.

Under the funding agreement with the Secretary of State some academies within the academy trust were subject to limits at 31 August 2024 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

[Click here to enter data](#)

No academies within the trust exceeded the limits during the year ended 31 August 2024.

Academy Test

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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[Click here to enter data](#)

No academies within the trust exceeded the limits during the year ended 31 August 2025.

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	2024/23 Total £	2023/01 Total £
Other voluntary income					
Educational trips and visits	-	-	44,917	44,917	89,834
Surplus brought forward from local authority	844,701	-	-	844,701	1,689,402
Capital grants	72,255	-	-	72,255	144,510
Donations - local authority asset transfer	-	-	29,393	29,393	58,786
Private sponsorship	-	256,522	-	256,522	513,044
Other donations	-	-	-	-	159,612
Donated fixed assets	-	428,965	-	428,965	857,930
	<u>916,956</u>	<u>685,487</u>	<u>74,310</u>	<u>1,676,753</u>	<u>3,513,118</u>

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The income from donations and capital grants was £1,756,559 (2023: £3,513,118) which was allocated between the funds as follows; £916,956 unrestricted funds (2023: £1,833,912), £Nil restricted funds (2023: £Nil), £685,487 restricted fixed asset funds (2023: £1,370,974) and £74,310 endowment funds (2023: £148,620).

Academy Test

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

3 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	2025/24 Total £	2024/01 Total £
Other voluntary income					
Educational trips and visits	-	-	44,917	44,917	89,834
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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Funding for the academy trust's charitable activities

[Click here to enter data](#)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	2024/23 Total £	2023/01 Total £
Educational operations	School						
DfE/ESFA capital grants							
TEST 1	School A	1,000,000	1,000	100	567	1,001,100	1,000,000
DfE/ESFA revenue grants							
TEST 2	School B	1,500,000	2,000	200	5,673	1,502,200	1,500,000
Other government grants							
TEST 4	School B	1,062,000	4,000	400	4,564	1,066,400	830,000
Non-government grants and other income							
TEST 3	School A	2,000,000	3,000	300	4,564	2,003,300	2,000,000
Covid-19 additional funding (DfE/ESFA)							
Covid 1	School A	5,433	87	6,546	544	12,610	654
Covid-19 additional funding (non-DfE/ESFA)							
Covid 2	School B	465	65	6,545,646	6,546	6,552,722	654

Academy Test

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

4 Funding for the academy trust's charitable activities

[Click here to enter data](#)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	2025/24 Total £	2024/01 Total £
Educational operations							
DfE/ESFA capital grants							
TEST 1	School A	1,000,000	1,000	100	567	1,001,100	1,000,000
DfE/ESFA revenue grants							
TEST 2	School B	1,500,000	2,000	200	5,673	1,502,200	1,500,000
Other government grants							
TEST 4	School B	1,062,000	4,000	400	4,564	1,066,400	830,000
Non-government grants and other income							
TEST 3	School A	2,000,000	3,000	300	4,564	2,003,300	2,000,000
Covid-19 additional funding (DfE/ESFA)							
Covid 1	School A	5,433	87	6,546	544	12,610	654
Covid-19 additional funding (non-DfE/ESFA)							
Covid 2	School B	465	65	6,545,646	6,546	6,552,722	654

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Funding for the academy trust's charitable activities (continued)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	2024/23 Total £	2023/01 Total £
Teaching school hub							
FUNDING HU1B ACTIVITY 1	School A	10,000	11,000	12,000	13,000	-	-
School Centred Initial Teacher Training							
FUNDING HU1B ACTIVITY 2	School B	20,000	21,000	22,000	23,000	-	-
Total grants		5,597,898	42,152	6,587,192	58,458	12,138,332	5,331,308
Out of balance to Funding for the Academy's educational and other educational operations categories		5,504,730	42,152	6,684,013	58,458	12,141,985	5,338,614

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Academy Test

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

4 Funding for the academy trust's charitable activities (continued)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	2025/24 Total £	2024/01 Total £
Teaching school hub							
FUNDING HU1B ACTIVITY 1	School A	10,000	11,000	12,000	13,000	-	-
School Centred Initial Teacher Training							
FUNDING HU1B ACTIVITY 2	School B	20,000	21,000	22,000	23,000	-	-
Total grants		5,597,898	42,152	6,587,192	58,458	12,138,332	5,331,308
Out of balance to Funding for the Academy's educational and other educational operations categories		5,504,730	42,152	6,684,013	58,458	12,141,985	5,338,614

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Funding for the academy trust's charitable activities (continued)

The funding for educational operations was £189,989 (2023: £379,978) which was allocated between the funds as follows; £93,168 unrestricted funds (2023: £186,336), £Nil restricted funds (2023: £Nil), £96,821 restricted fixed asset funds (2023: £193,642) and £Nil endowment funds (2023: £Nil).

Key changes in composition of the governing body and any challenges A

Key changes in composition of the governing body and any challenges B

Key changes in composition of the governing body and any challenges C

5 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	Endowment Funds £	2024/23 Total £	2023/01 Total £
Hire of facilities	429,161	-	-	429,161	858,322
Catering income	-	-	-	-	236,256
School shop sales	351,461	-	-	351,461	702,922
Recharges and reimbursements	-	-	448,194	448,194	896,388
Other sales	-	5,010	-	5,010	10,020
Income from other charitable activities	-	-	-	-	385,810
Income from ancillary trading activities	-	1,349	-	1,349	2,698
	<u>780,622</u>	<u>6,359</u>	<u>448,194</u>	<u>1,235,175</u>	<u>3,092,416</u>

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The income from other trading activities was £1,546,208 (2023: £3,092,416) which was allocated between the funds as follows; £780,622 unrestricted funds (2023: £1,561,244), £6,359 restricted funds (2023: £12,718), £Nil restricted fixed asset funds (2023: £Nil) and £448,194 endowment funds (2023: £896,388).

6 Investment income

	2023/01 Total £
Short term deposits	<u>8,790</u>

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The income from other trading activities was £4,395 (2023: £8,790) which was allocated between the funds as follows; £Nil unrestricted funds (2023: £Nil), £Nil restricted funds (2023: £Nil), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

Academy Test

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

4 Funding for the academy trust's charitable activities (continued)

The funding for educational operations was £189,989 (2024: £379,978) which was allocated between the funds as follows; £93,168 unrestricted funds (2024: £186,336), £Nil restricted funds (2024: £Nil), £96,821 restricted fixed asset funds (2024: £193,642) and £Nil endowment funds (2024: £Nil).

Key changes in composition of the governing body and any challenges A

Key changes in composition of the governing body and any challenges B

Key changes in composition of the governing body and any challenges C

5 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	Endowment Funds £	2025/24 Total £	2024/01 Total £
Hire of facilities	429,161	-	-	429,161	858,322
Catering income	-	-	-	-	236,256
School shop sales	351,461	-	-	351,461	702,922
Recharges and reimbursements	-	-	448,194	448,194	896,388
Other sales	-	5,010	-	5,010	10,020
Income from other charitable activities	-	-	-	-	385,810
Income from ancillary trading activities	-	1,349	-	1,349	2,698
	<u>780,622</u>	<u>6,359</u>	<u>448,194</u>	<u>1,235,175</u>	<u>3,092,416</u>

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The income from other trading activities was £1,546,208 (2024: £3,092,416) which was allocated between the funds as follows; £780,622 unrestricted funds (2024: £1,561,244), £6,359 restricted funds (2024: £12,718), £Nil restricted fixed asset funds (2024: £Nil) and £448,194 endowment funds (2024: £896,388).

6 Investment income

	2024/01 Total £
Short term deposits	<u>8,790</u>

<< double-click to launch smart-table designer >>

The income from other trading activities was £4,395 (2024: £8,790) which was allocated between the funds as follows; £Nil unrestricted funds (2024: £Nil), £Nil restricted funds (2024: £Nil), £Nil restricted fixed asset funds (2024: £Nil) and £Nil endowment funds (2024: £Nil).

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Other charitable activities

	Endowment Funds £	2024/23 Total £	2023/01 Total £
Income from charitable activity 3	247,167	247,167	494,334
Income from charitable activity 4	54,964	54,964	109,928
	<u>302,131</u>	<u>302,131</u>	<u>604,262</u>

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The income from other trading activities was £302,131 (2023: £604,262) which was allocated between the funds as follows; £Nil unrestricted funds (2023: £Nil), £Nil restricted funds (2023: £Nil), £Nil restricted fixed asset funds (2023: £Nil) and £302,131 endowment funds (2023: £604,262).

8 Expenditure

[Click here to enter data](#)

	Staff costs £	Premises £	Other costs £	2024/23 Total £	2023/01 Total £
Expenditure on raising funds					
Direct costs	33,545	7,516	40,831	81,892	163,784
Allocated support costs	957	9,624	32,512	43,093	86,186
Academy trust's educational operations					
Direct costs	203,358	5,921	85,234	294,513	589,026
Allocated support costs	15,321	112,697	333,797	461,815	923,630
Boarding activities					
Boarding activities - Direct costs	1,164	5,215	14,396	20,775	41,550
Boarding activities - Allocated support costs	12,033	224,688	66,005	302,726	605,452

Academy Test

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

7 Other charitable activities

	Endowment Funds £	2025/24 Total £	2024/01 Total £
Income from charitable activity 3	247,167	247,167	494,334
Income from charitable activity 4	54,964	54,964	109,928
	<u>302,131</u>	<u>302,131</u>	<u>604,262</u>

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The income from other trading activities was £302,131 (2024: £604,262) which was allocated between the funds as follows; £Nil unrestricted funds (2024: £Nil), £Nil restricted funds (2024: £Nil), £Nil restricted fixed asset funds (2024: £Nil) and £302,131 endowment funds (2024: £604,262).

8 Expenditure

[Click here to enter data](#)

	Staff costs £	Premises £	Other costs £	2025/24 Total £	2024/01 Total £
Expenditure on raising funds					
Direct costs	33,545	7,516	40,831	81,892	163,784
Allocated support costs	957	9,624	32,512	43,093	86,186
Academy trust's educational operations					
Direct costs	203,358	5,921	85,234	294,513	589,026
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Boarding activities					
Boarding activities - Direct costs	1,164	5,215	14,396	20,775	41,550
Boarding activities - Allocated support costs	12,033	224,688	66,005	302,726	605,452

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Expenditure (continued)

	Non Pay Expenditure			2024/23	2023/01
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Teaching school hub					
Teaching school hub - Direct costs	45,453	18,161	26,127	45,453	90,906
Teaching school hub - Allocated support costs	-	-	-	178,792	357,584
Charitable activity 3					
Direct costs	86,741	3,659	91,137	181,537	363,074
Allocated support costs	98,029	108,722	120,818	327,569	655,138
Charitable activity 4					
Direct costs	60,289	12,268	142,065	214,622	429,244
Allocated support costs	40,920	116,549	415,432	572,901	1,145,802
Other (no longer required)					
SOFA2 4	-	-	19,264	19,264	38,528
Grants (no longer required)					
Improvements to diocesan property occupied by the academy trust	-	-	-	99,985	199,970
Other	-	-	-	2,509	5,018
	<u>597,810</u>	<u>625,020</u>	<u>1,387,618</u>	<u>2,847,446</u>	<u>5,694,892</u>

Academy Test

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

8 Expenditure (continued)

	Non Pay Expenditure			2025/24	2024/01
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Teaching school hub					
Teaching school hub - Direct costs	45,453	18,161	26,127	45,453	90,906
Teaching school hub - Allocated support costs	-	-	-	178,792	357,584
Charitable activity 3					
Direct costs	86,741	3,659	91,137	181,537	363,074
Allocated support costs	98,029	108,722	120,818	327,569	655,138
Charitable activity 4					
Direct costs	60,289	12,268	142,065	214,622	429,244
Allocated support costs	40,920	116,549	415,432	572,901	1,145,802
Other (no longer required)					
SOFA2 4	-	-	19,264	19,264	38,528
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Other	-	-	-	2,509	5,018
	<u>597,810</u>	<u>625,020</u>	<u>1,387,618</u>	<u>2,847,446</u>	<u>5,694,892</u>

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Expenditure (continued)

Net income/(expenditure) for the year includes:

[Click here to enter data](#)

	2024/23	2023/01
	£	£
Operating leases - plant and machinery	1	2
Operating leases - other leases	3	4
Amortisation of intangible fixed assets	123	456
Fees payable to auditor - audit	1,234	456
- other audit services	789	963
Profit/(loss) on disposal of intangible fixed assets	2,000	200
Profit/(loss) on disposal of tangible fixed assets	3,000	300
Profit/(loss) on disposal of investments	4,000	400
Description A	5,000	500
Description B	6,000	600

Included within expenditure are the following transactions.

[Click here to enter data](#)

	Total £	Individual items above £5,000	
		Amount £	Reason
Compensation payments	1,234	5,678	TEST
Gifts made by the academy trust	7,000	5,500	Test
Fixed asset losses	8,000	5,500	Test
Stock losses	9,000	5,450	Test
Unrecoverable debts	10,000	5,500	Test
Cash losses	11,000	5,500	Test
	Total £	Individual items	
		Amount £	Reason/nature
Ex-gratia payments	147	852	REASON

The legal authority sought to make ex-gratia payments being delegated authority or approval from the Education and Skills Funding Agency, in accordance with the Academy Trust Handbook 2023.

9 Analysis of grant expenditure

	2023/01
	Total
	£
Improvements to diocesan property occupied by the academy trust	199,970
Other	5,018
	204,988

<< double-click to launch smart-table designer >>

Academy Test

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

8 Expenditure (continued)

Net income/(expenditure) for the year includes:

[Click here to enter data](#)

	2025/24	2024/01
	£	£
Operating leases - plant and machinery	1	2
Operating leases - other leases	3	4
Amortisation of intangible fixed assets	123	456
Fees payable to auditor - audit	1,234	456
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Profit/(loss) on disposal of intangible fixed assets	2,000	200
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Included within expenditure are the following transactions.

[Click here to enter data](#)

	Total £	Individual items above £5,000	
		Amount £	Reason
Compensation payments	1,234	5,678	TEST
Gifts made by the academy trust	7,000	5,500	Test
Fixed asset losses	8,000	5,500	Test
Stock losses	9,000	5,450	Test
Unrecoverable debts	10,000	5,500	Test
Cash losses	11,000	5,500	Test
	Total £	Individual items	
		Amount £	Reason/nature
Ex-gratia payments	147	852	REASON

The legal authority sought to make ex-gratia payments being delegated authority or approval from the Education and Skills Funding Agency, in accordance with the Academy Trust Handbook 2024.

9 Analysis of grant expenditure

	2024/01
	Total
	£
Improvements to diocesan property occupied by the academy trust	199,970
Other	5,018
	204,988

<< double-click to launch smart-table designer >>

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Analysis of grant expenditure (continued)

The grant expenditure was (£102,494) (2023: (£204,988)) which was allocated between the funds as follows; £Nil unrestricted funds (2023: £Nil), £Nil restricted funds (2023: £Nil), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

10 Charitable activities

	2024/23 £	2023/01 £
Direct costs - educational operations	129,611	259,222
Direct costs - boarding	1,164	2,328
Support costs - boarding	1,157	2,314
Support costs - teaching school hub	96,133	192,266
Direct costs - charitable activity 3	74,795	149,590
Allocated support costs - charitable activity 3	96,847	193,694
Direct costs - charitable activity 4	96,252	192,504
Allocated support costs - charitable activity 4	128,728	257,456
	<u>624,687</u>	<u>1,249,374</u>

<< double-click to launch smart-table designer >>

	Teaching school hub £	Boarding activity £	Educational operations £	Charitable activity 3 £	Charitable activity 4 £	2024/23 Total £
Analysis of support costs						
Support staff costs	1,273	12,033	15,321	98,029	40,920	167,576
Depreciation	7,849	135,027	55,437	16,140	2,353	216,806
Technology costs	88,284	2,813	37,049	27,472	45,322	200,940
Premises costs	9,590	89,661	57,260	92,582	114,196	363,289
Legal costs - conversion	16,520	12,155	14,793	7,693	35,361	86,522
Legal costs - other	22,341	1,667	231	14,537	70,346	109,122
Other support costs	27,627	48,213	231,956	69,299	201,700	578,795
Governance costs	5,308	1,157	49,768	1,817	62,703	120,753
Total support costs	<u>178,792</u>	<u>302,726</u>	<u>461,815</u>	<u>327,569</u>	<u>572,901</u>	<u>1,843,803</u>

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Academy Test

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

9 Analysis of grant expenditure (continued)

The grant expenditure was (£102,494) (2024: (£204,988)) which was allocated between the funds as follows; £Nil unrestricted funds (2024: £Nil), £Nil restricted funds (2024: £Nil), £Nil restricted fixed asset funds (2024: £Nil) and £Nil endowment funds (2024: £Nil).

10 Charitable activities

	2025/24 £	2024/01 £
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Direct costs - boarding	1,164	2,328
Support costs - boarding	1,157	2,314
Support costs - teaching school hub	96,133	192,266
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Allocated support costs - charitable activity 3	96,847	193,694
Direct costs - charitable activity 4	96,252	192,504
Allocated support costs - charitable activity 4	128,728	257,456
	<u>624,687</u>	<u>1,249,374</u>

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	Teaching school hub £	Boarding activity £	Educational operations £	Charitable activity 3 £	Charitable activity 4 £	2025/24 Total £
Analysis of support costs						
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Technology costs	88,284	2,813	37,049	27,472	45,322	200,940
Premises costs	9,590	89,661	57,260	92,582	114,196	363,289
Legal costs - conversion	16,520	12,155	14,793	7,693	35,361	86,522
Legal costs - other	22,341	1,667	231	14,537	70,346	109,122
Other support costs	27,627	48,213	231,956	69,299	201,700	578,795
Governance costs	5,308	1,157	49,768	1,817	62,703	120,753
Total support costs	<u>178,792</u>	<u>302,726</u>	<u>461,815</u>	<u>327,569</u>	<u>572,901</u>	<u>1,843,803</u>

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

10 Charitable activities (continued)

	2023/01 Total £
Analysis of support costs	
Support staff costs	335,152
Depreciation	433,612
Technology costs	401,880
Premises costs	726,578
Legal costs - conversion	173,044
Legal costs - other	218,244
Other support costs	1,157,590
Governance costs	241,506
Total support costs	<u>3,687,606</u>

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[Click here to enter data](#)

Key changes in composition of the governing body and any challenges A
 Key changes in composition of the governing body and any challenges B
 Key changes in composition of the governing body and any challenges C

Academy Test

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

10 Charitable activities (continued)

	2024/01 Total £
Analysis of support costs	
Support staff costs	335,152
Depreciation	433,612
Technology costs	401,880
Premises costs	726,578
Legal costs - conversion	173,044
Legal costs - other	218,244
Other support costs	1,157,590
Governance costs	241,506
Total support costs	<u>3,687,606</u>

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[Click here to enter data](#)

Key changes in composition of the governing body and any challenges A
 Key changes in composition of the governing body and any challenges B
 Key changes in composition of the governing body and any challenges C

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Staff

Staff costs and employee benefits

[Click here to enter data](#)

	2024/23 £	2023/01 £
Staff costs during the year were:		
Wages and salaries	1,000,000	10,000
Social security costs	2,000,000	20,000
Pension costs	300	3,000,000
Other employee benefits	1,100	2,200
	<u>3,001,400</u>	<u>3,032,200</u>
Supply teacher costs	440,000	4,000
Staff restructuring costs	159,012	565,656
Off-payroll arrangements with someone other than an employee	45,645	456,453
	<u>3,646,057</u>	<u>4,058,309</u>
Out of balance to Staff cost categories	3,091,262	2,948,719

<< double-click to launch smart-table designer >>

	2024/23 £	2023/01 £
Staff restructuring costs comprise:		
Redundancy payments	123	654
Severance payments	789	963
Other restructuring costs	258	741
	<u>1,170</u>	<u>2,358</u>

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Severance payments

The academy trust paid 758 severance payments in the year disclosed in the following bands:

[Click here to enter data](#)

	2024/23 £	2023/01 £
0 - £25,000	100	90
£25,001 - £50,000	150	100
£50,001 - £100,000	160	50
£100,001 - £150,000	170	115
£150,001 -	178	10
	<u>758</u>	<u>365</u>

Academy Test

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

11 Staff

Staff costs and employee benefits

	2025/24 £	2024/01 £
Staff costs during the year were:		
Wages and salaries	72,537	145,074
Social security costs	127,781	255,562
Pension costs	95,009	190,018
Other employee benefits	55,061	110,122
Defined benefit pension scheme obligation inherited	118,285	236,570
	<u>468,673</u>	<u>937,346</u>
Out of balance to Staff cost categories	(86,122)	(172,244)

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Staff costs and employee benefits

[Click here to enter data](#)

	2025/24 £	2024/01 £
Staff costs during the year were:		
Wages and salaries	1,000,000	10,000
Social security costs	2,000,000	20,000
Pension costs	300	3,000,000
Other employee benefits	1,100	2,200
	<u>3,001,400</u>	<u>3,032,200</u>
Supply teacher costs	440,000	4,000
Staff restructuring costs	159,012	565,656
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	<u>3,646,057</u>	<u>4,058,309</u>
Out of balance to Staff cost categories	3,091,262	2,948,719

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[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Staff (continued)

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £121,812 (2023: £1,120,251). Individually, the payments were:

Non-statutory payments £10,000

Non-contractual payments £11,000

Staff numbers

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

[Click here to enter data](#)

	2024/23 No	2023/01 No
Teachers	10	1
Administration and support	20	2
Management	30	3
	60	6

Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

[Click here to enter data](#)

	2024/23 No	2023/01 No
Teachers	100.00	200.00
Administration and support	30.00	400.00
Management	3.00	10.00
	133.00	610.00

Higher paid staff

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

[Click here to enter data](#)

	2024/23 No	2023/01 No
£60,001 - £70,000	18	17
£70,001 - £80,000	16	15
£80,001 - £90,000	14	13
£90,001 - £100,000	12	11
£100,001 - £110,000	10	9
£110,001 - £120,000	8	7
£120,001 - £130,000	6	5

Academy Test

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

11 Staff (continued)

	2025/24 £	2024/01 £
Staff restructuring costs comprise:		
Redundancy payments	123	654
Severance payments	789	963
Other restructuring costs	258	741
	<u>1,170</u>	<u>2,358</u>

<< double-click to launch smart-table designer >>

Out of balance to staff restructuring costs categories	1,170	2,358
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Severance payments

The academy trust paid 758 severance payments in the year disclosed in the following bands:

[Click here to enter data](#)

	2025/24 £	2024/01 £
0 - £25,000	100	90
£25,001 - £50,000	150	100
£50,001 - £100,000	160	50
£100,001 - £150,000	170	115
£150,001 -	178	10
	<u>758</u>	<u>365</u>

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £121,812 (2024: £1,120,251). Individually, the payments were:

Non-statutory payments £10,000

Non-contractual payments £11,000

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

[Click here to enter data](#)

	2025/24 No	2024/01 No
Teachers	10	1
Administration and support	20	2
Management	30	3
	<u>60</u>	<u>6</u>

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Staff (continued)

	2024/23 No	2023/01 No
£130,001 - £140,000	4	3
£140,001 - £150,000	2	1
£150,001 - £160,000	1	1
£160,001 - £170,000	1	1
£170,001 - £180,000	1	1
£180,001 - £190,000	1	1
£190,001 - £200,000	1	1
Over £200,000	10	20

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,234 (2023: £5,678).

12 Central services

No central services were provided by the academy trust to its academies during the period and no central charges arose.

The academy trust has provided the following central services to its academies during the year:

[Click here to enter data](#)

- TEST

The academy trust charges for these services on the following basis:

[Click here to enter data](#)

- Test A2
- Test B2
- Test C2
- Test D2
- Test E2

The actual amounts charged during the year were as follows:

[Click here to enter data](#)

	2024/23 £	2023/01 £
School A	12,341,230	-
School B	412,341,234	-
	424,682,464	-

Academy Test

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

11 Staff (continued)

Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

[Click here to enter data](#)

	2025/24 No	2024/01 No
Teachers	100.00	200.00
Administration and support	30.00	400.00
Management	3.00	10.00
	133.00	610.00

Higher paid staff

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

[Click here to enter data](#)

	2025/24 No	2024/01 No
£60,001 - £70,000	18	17
£70,001 - £80,000	16	15
£80,001 - £90,000	14	13
£90,001 - £100,000	12	11
£100,001 - £110,000	10	9
£110,001 - £120,000	8	7
£120,001 - £130,000	6	5
£130,001 - £140,000	4	3
£140,001 - £150,000	2	1
£150,001 - £160,000	1	1
£160,001 - £170,000	1	1
£170,001 - £180,000	1	1
£180,001 - £190,000	1	1
£190,001 - £200,000	1	1
Over £200,000	10	20

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,234 (2024: £5,678).

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

13 Related party transactions - trustees' remuneration and expenses

[Click here to enter data](#)

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mr Alpha Test AWARDS (Main Role A):

Remuneration: £10,000 - £15,000 (2023 - £0 - £5,000)

Employer's pension contributions: £5,000 - £10,000 (2023 - £20,000 - £25,000)

Ms Test (Role B):

Remuneration: £20,000 - £25,000 (2023 - £20,000 - £25,000)

Employer's pension contributions: £10,000 - £15,000 (2023 - £20,000 - £25,000)

Mr C C Test (Role C):

Remuneration: £15,000 - £20,000 (2023 - £20,000 - £25,000)

Employer's pension contributions: £5,000 - £10,000 (2023 - £25,000 - £30,000)

Mr Delta Dee Test (Role D):

Remuneration: £25,000 - £30,000 (2023 - £30,000 - £35,000)

Employer's pension contributions: £15,000 - £20,000 (2023 - £20,000 - £25,000)

Mr Elfa Test (Role E):

Remuneration: £35,000 - £40,000 (2023 - £40,000 - £45,000)

Employer's pension contributions: £15,000 - £20,000 (2023 - £5,000 - £10,000)

Mr Fifa Test ACCA (Role 5):

Remuneration: £145,000 - £150,000 (2023 - £125,000 - £130,000)

Employer's pension contributions: £15,000 - £20,000 (2023 - £30,000 - £35,000)

Mr Test 111 Test 222 (Head Teacher):

Remuneration: £5,000 - £10,000 (2023 - £20,000 - £25,000)

Employer's pension contributions: £5,000 - £10,000 (2023 - £20,000 - £25,000)

Mr Delta Dee Test (ROLE):

Remuneration: £20,000 - £25,000 (2023 - £20,000 - £25,000)

Employer's pension contributions: £10,000 - £15,000 (2023 - £5,000 - £10,000)

Trustees remuneration & expenses

During the year ended 31 August 2024, travel and subsistence expenses totalling £7,000,000 (2023 - £700) were reimbursed or paid directly to 6 trustees (2023 - 12).

Other related party transactions involving the trustees are set out in note 37.

14 Trustees' and officers' insurance

[Click here to enter data](#)

Academy Test

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

12 Central services

No central services were provided by the academy trust to its academies during the period and no central charges arose.

The academy trust has provided the following central services to its academies during the year:

[Click here to enter data](#)

- TEST

The academy trust charges for these services on the following basis:

[Click here to enter data](#)

- Test A2
- Test B2
- Test C2
- Test D2
- Test E2

The actual amounts charged during the year were as follows:

[Click here to enter data](#)

	2025/24	2024/01
	£	£
School A	12,341,230	-
School B	412,341,234	-
	<u>424,682,464</u>	<u>-</u>

13 Related party transactions - trustees' remuneration and expenses

[Click here to enter data](#)

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mr Alpha Test AWARDS (Main Role A):

Remuneration: £10,000 - £15,000 (2024 - £0 - £5,000)

Employer's pension contributions: £5,000 - £10,000 (2024 - £20,000 - £25,000)

Ms Test (Role B):

Remuneration: £20,000 - £25,000 (2024 - £20,000 - £25,000)

Employer's pension contributions: £10,000 - £15,000 (2024 - £20,000 - £25,000)

Mr C C Test (Role C):

Remuneration: £15,000 - £20,000 (2024 - £20,000 - £25,000)

Employer's pension contributions: £5,000 - £10,000 (2024 - £25,000 - £30,000)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Trustees' and officers' insurance (continued)

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000 on any one claim and the cost for the year ended 31 August 2013 was £20,000 (2012 - £2,000).

The cost of this insurance is included in the total insurance cost. TEST TEST

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.

15 Connected charities

[Click here to enter data](#)

Test 111 is a connected charity and it is related to the academy as follows: relationship.

- The aggregate amount of the entity's assets is £1,000,000
- The aggregate amount of the entity's liabilities is £10,000,000
- The aggregate amount of the entity's funds is £100,000
- The total turnover of the entity is £10,000,000
- The total expenditure of the entity is £500,000
- Profit for the year is £100,000

16 Intangible fixed assets

	Intangible asset 1 £	Intangible asset 2 £	Intangible asset 3 £	2024/23 Total £
Cost				
At 1 September 2023	54,648	25,732	10,025	90,405
Additions	121,452	75,283	32,374	229,109
Disposals	58,180	16,917	1,269	76,366
Transfers	95,108	26,781	29,525	151,414
At 31 August 2024	329,388	144,713	73,193	547,294
Amortisation				
At 1 September 2023	(3,720)	(2,685)	(39,800)	(46,205)
Charge for the year	(41,346)	(33,309)	(44,500)	(119,155)
Eliminated on disposals	(27,214)	(96,551)	(35,374)	(159,139)
Writedown/(back) to recoverable amount	(603)	(14,899)	(26,278)	(41,780)
Transfers	(4,069)	(60,480)	(39,586)	(104,135)
At 31 August 2024	(76,952)	(207,924)	(185,538)	(470,414)

Academy Test

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

13 Related party transactions - trustees' remuneration and expenses (continued)

Mr Delta Dee Test (Role D):

Remuneration: £25,000 - £30,000 (2024 - £30,000 - £35,000)

Employer's pension contributions: £15,000 - £20,000 (2024 - £20,000 - £25,000)

Mr Elfa Test (Role E):

Remuneration: £35,000 - £40,000 (2024 - £40,000 - £45,000)

Employer's pension contributions: £15,000 - £20,000 (2024 - £5,000 - £10,000)

Mr Fifa Test ACCA (Role 5):

Remuneration: £145,000 - £150,000 (2024 - £125,000 - £130,000)

Employer's pension contributions: £15,000 - £20,000 (2024 - £30,000 - £35,000)

Mr Test 111 Test 222 (Head Theacher):

Remuneration: £5,000 - £10,000 (2024 - £20,000 - £25,000)

Employer's pension contributions: £5,000 - £10,000 (2024 - £20,000 - £25,000)

Mr Delta Dee Test (ROLE):

Remuneration: £20,000 - £25,000 (2024 - £20,000 - £25,000)

Employer's pension contributions: £10,000 - £15,000 (2024 - £5,000 - £10,000)

Trustees remuneration & expenses

During the year ended 31 August 2025, travel and subsistence expenses totalling £7,000,000 (2024 - £700) were reimbursed or paid directly to 6 trustees (2024 - 12).

Other related party transactions involving the trustees are set out in note 37.

14 Trustees' and officers' insurance

[Click here to enter data](#)

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000 on any one claim and the cost for the year ended 31 August 2013 was £20,000 (2012 - £2,000).

The cost of this insurance is included in the total insurance cost. TEST TEST

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.

15 Connected charities

[Click here to enter data](#)

Academy Test

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

15 Connected charities (continued)

Test 111 is a connected charity and it is related to the academy as follows: relationship.

- The aggregate amount of the entity's assets is £1,000,000
- The aggregate amount of the entity's liabilities is £10,000,000
- The aggregate amount of the entity's funds is £100,000
- The total turnover of the entity is £10,000,000
- The total expenditure of the entity is £500,000
- Profit for the year is £100,000

16 Intangible fixed assets

	Intangible asset 1 £	Intangible asset 2 £	Intangible asset 3 £	2025/24 Total £
Cost				
At 1 September 2024	54,648	25,732	10,025	90,405
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Transfers	95,108	26,781	29,525	151,414
At 31 August 2025	329,388	144,713	73,193	547,294
Amortisation				
At 1 September 2024	(3,720)	(2,685)	(39,800)	(46,205)
Charge for the year	(41,346)	(33,309)	(44,500)	(119,155)
Eliminated on disposals	(27,214)	(96,551)	(35,374)	(159,139)
Writedown/(back) to recoverable amount	(603)	(14,899)	(26,278)	(41,780)
Transfers	(4,069)	(60,480)	(39,586)	(104,135)
At 31 August 2025	(76,952)	(207,924)	(185,538)	(470,414)
Net book value				
At 31 August 2025	406,340	352,637	258,731	1,017,708
At 31 August 2024	58,368	28,417	49,825	136,610

17 Tangible fixed assets

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Intangible fixed assets (continued)

	Intangible asset 1 £	Intangible asset 2 £	Intangible asset 3 £	2024/23 Total £
Net book value				
At 31 August 2024	406,340	352,637	258,731	1,017,708
At 31 August 2023	58,368	28,417	49,825	136,610

17 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Plant and Machinery £
Cost						
At 1 September 2023	22,066	9,500	7,591	12,027	54,376	23,328
Revaluations	29,674	6,781	18,812	29,650	164,114	107,674
Additions	50,938	105	13,162	75,658	4,722	1,474
Inherited assets	58,175	18,802	25,317	21,158	70,605	34,436
Disposals	1,049	3,938	99,855	8,923	38,673	23,653
Transfers	1,296	53,415	128,801	129,765	40,393	1,908
At 31 August 2024	163,198	92,541	293,538	277,181	372,883	192,473
Depreciation						
At 1 September 2023	(36,625)	(4,590)	(32,245)	(23,946)	(78,732)	(27,338)
Revaluations	(38,379)	(4,209)	(13,368)	(39,757)	(30,329)	(24,701)
Charge for the year	(131,025)	(3,839)	(1,790)	(53,289)	(73,259)	(24,393)
Eliminated on disposals	(30,452)	(21,331)	(52,586)	(13,044)	(56,570)	(15,457)
Transfers	(7,130)	(82,404)	(16,235)	(40,636)	(50,618)	(29,845)
At 31 August 2024	(243,611)	(116,373)	(116,224)	(170,672)	(289,508)	(121,734)
Net book value						
At 31 August 2024	406,809	208,914	409,762	447,853	662,391	314,207
At 31 August 2023	58,691	14,090	39,836	35,973	133,108	50,666

Academy Test

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

17 Tangible fixed assets (continued)

	Freehold land and buildings £	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Plant and Machinery £
Cost						
At 1 September 2024	22,066	9,500	7,591	12,027	54,376	23,328
Revaluations	29,674	6,781	18,812	29,650	164,114	107,674
Additions	50,938	105	13,162	75,658	4,722	1,474
Inherited assets	58,175	18,802	25,317	21,158	70,605	34,436
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At 31 August 2025	(243,611)	(116,373)	(116,224)	(170,672)	(289,508)	(121,734)
Net book value						
At 31 August 2025	406,809	208,914	409,762	447,853	662,391	314,207
At 31 August 2024	58,691	14,090	39,836	35,973	133,108	50,666

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Tangible fixed assets (continued)

	Computer equipment £	Motor vehicles £	Other tangible fixed asset £	Other tangible fixed asset 2 £	2024/23 Total £
Cost					
At 1 September 2023	40,720	741	67,967	62,725	301,041
Revaluations	8,649	6,388	37,749	29,140	438,631
Additions	42,247	14,456	4,166	773	207,701
Inherited assets	8,330	16,515	94,520	39,532	387,390
Disposals	75,439	17,948	67,491	9,294	346,263
Transfers	16,557	20,150	53,083	119,851	565,219
At 31 August 2024	191,942	76,198	324,976	261,315	2,246,245
Depreciation					
At 1 September 2023	(42,132)	(28,315)	(78,866)	(140,277)	(493,066)
Revaluations	(18,726)	(61,179)	(1,239)	(43,027)	(274,914)
Charge for the year	(6,622)	(681)	(25,754)	(48,884)	(369,536)
Eliminated on disposals	(10,960)	(39,991)	(66,440)	(47,675)	(354,506)
Transfers	(24,062)	(19,394)	(10,139)	(5,749)	(286,212)
At 31 August 2024	(102,502)	(149,560)	(182,438)	(285,612)	(1,778,234)
Net book value					
At 31 August 2024	294,444	225,758	507,414	546,927	4,024,479
At 31 August 2023	82,852	29,056	146,833	203,002	794,107

The academy trust's transactions relating to land and buildings included:

- the acquisition of the freehold on Test which was donated to the academy trust at a value of £5,000
- the disposal of the freehold on Test 2 by the academy trust at a value of £6,000
- the taking up of a leasehold on Test 3 for £7,000 over a term of 1 years
- the granting of a leasehold on Test 4 for £8,000 over a term of 2 years

The academy trust disposed of a heritage asset during the year comprising Test 5 at a value of £9,000.

18 Investments

Academy Test

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

17 Tangible fixed assets (continued)

	Computer equipment £	Motor vehicles £	Other tangible fixed asset £	Other tangible fixed asset 2 £	2025/24 Total £
Cost					
At 1 September 2024	40,720	741	67,967	62,725	301,041
Revaluations	8,649	6,388	37,749	29,140	438,631
Additions	42,247	14,456	4,166	773	207,701
Inherited assets	8,330	16,515	94,520	39,532	387,390
Disposals	75,439	17,948	67,491	9,294	346,263
Transfers	16,557	20,150	53,083	119,851	565,219
At 31 August 2025	191,942	76,198	324,976	261,315	2,246,245
Depreciation					
At 1 September 2024	(42,132)	(28,315)	(78,866)	(140,277)	(493,066)
Revaluations	(18,726)	(61,179)	(1,239)	(43,027)	(274,914)
Charge for the year	(6,622)	(681)	(25,754)	(48,884)	(369,536)
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Transfers	(24,062)	(19,394)	(10,139)	(5,749)	(286,212)
At 31 August 2025	(102,502)	(149,560)	(182,438)	(285,612)	(1,778,234)
Net book value					
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At 31 August 2024	82,852	29,056	146,833	203,002	794,107

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- the acquisition of the freehold on Test which was donated to the academy trust at a value of £5,000
- the disposal of the freehold on Test 2 by the academy trust at a value of £6,000
- the taking up of a leasehold on Test 3 for £7,000 over a term of 1 years
- the granting of a leasehold on Test 4 for £8,000 over a term of 2 years

The academy trust disposed of a heritage asset during the year comprising Test 5 at a value of £9,000.

18 Investments

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Investments (continued)

	Investment 1 £	Investment 2 £	Investment 3 £
Fair value			
At 1 September 2023	219,156	58,341	84,531
Revaluation	56,023	28,592	53,676
Additions	74,987	32,924	42,004
Disposals	34,235	115,573	17,173
At 31 August 2024	384,401	235,430	197,384
Provision			
At 1 September 2023	(27,973)	(9,266)	(19,254)
Charge for the year	(11,943)	(1,127)	(14,108)
Eliminated on disposals	(22,744)	(3,786)	(30,397)
At 31 August 2024	(62,660)	(14,179)	(63,759)
Net book value			
At 31 August 2024	447,061	249,609	261,143

Details of the investments (including principal place of business of unincorporated entities) in which the Academy holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings				
Sub 1	Reg office	HOLDING	10000%	20000%
	address 1	CLASS 1	30000%	40000%
	COUNTRY	SHARE		
		HOLDING		
		CLASS 2		
		SHARE		

Subsidiary undertakings

Sub 1

The principal activity of Sub 1 is PRINCIPAL ACTIVITY. Its financial period end is 20 October. At the financial period end turnover was £1,500,000 and expenditure was (£600,000). The assets of the company were £500,000 and liabilities were (£200,000).

19 Stock

Academy Test

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

18 Investments (continued)

	Investment 1 £	Investment 2 £	Investment 3 £
Fair value			
At 1 September 2024	219,156	58,341	84,531
Revaluation	56,023	28,592	53,676
Additions	74,987	32,924	42,004
Disposals	34,235	115,573	17,173
At 31 August 2025	384,401	235,430	197,384
Provision			
At 1 September 2024	(27,973)	(9,266)	(19,254)
Charge for the year	(11,943)	(1,127)	(14,108)
Eliminated on disposals	(22,744)	(3,786)	(30,397)
At 31 August 2025	(62,660)	(14,179)	(63,759)
Net book value			
At 31 August 2025	447,061	249,609	261,143

Details of the investments (including principal place of business of unincorporated entities) in which the Academy holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2025	2024
Subsidiary undertakings				
Sub 1	Reg office address 1 COUNTRY	HOLDING CLASS 1 SHARE HOLDING CLASS 2 SHARE	10000% 30000%	20000% 40000%

Subsidiary undertakings

Sub 1

The principal activity of Sub 1 is PRINCIPAL ACTIVITY. Its financial period end is 20 October. At the financial period end turnover was £1,500,000 and expenditure was (£600,000). The assets of the company were £500,000 and liabilities were (£200,000).

19 Stock

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

19 Stock (continued)

	2024 £	2023 £
Books and stationery	647,856	1,295,712
Catering	1,454,249	2,908,498
Cleaning	526,217	1,052,434
Clothing	464,075	928,150
Shop stock	91,079	182,158
	<u>3,183,476</u>	<u>6,366,952</u>

20 Debtors

	2024 £	2023 £
Trade debtors	141,368	282,736
Prepayments	8,955	17,910
Accrued grant and other income	167,843	335,686
VAT recoverable	569,153	1,138,306
Other debtors	288,258	576,516
	<u>1,175,577</u>	<u>2,351,154</u>

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	158,398	316,796
Other taxation and social security	140,339	280,678
VAT grant repayable	177,445	354,890
Other creditors	177,132	354,264
ESFA creditor: abatement of GAG	15,208	30,416
Pension scheme creditor	22,009	44,018
Loans	67,887	135,774
Accruals	179,445	358,890
Deferred income	62,137	124,274
	<u>1,000,000</u>	<u>2,000,000</u>

[Click here to enter data](#)

Academy Test

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

19 Stock (continued)

	2025 £	2024 £
Books and stationery	647,856	1,295,712
Catering	1,454,249	2,908,498
Cleaning	526,217	1,052,434
Clothing	464,075	928,150
Shop stock	91,079	182,158
	<u>3,183,476</u>	<u>6,366,952</u>

20 Debtors

	2025 £	2024 £
Trade debtors	141,368	282,736
Prepayments	8,955	17,910
Accrued grant and other income	167,843	335,686
VAT recoverable	569,153	1,138,306
Other debtors	288,258	576,516
	<u>1,175,577</u>	<u>2,351,154</u>
	<u>1,175,577</u>	<u>2,351,154</u>

Non-current

	2025 £	2024 £
Trade debtors	141,368	282,736
Prepayments	8,955	17,910
Accrued grant and other income	167,843	335,686
VAT recoverable	569,153	1,138,306
Other debtors	288,258	576,516
	<u>1,175,577</u>	<u>2,351,154</u>

[Click here to enter data](#)

	2025 £	2024 £
Non-Current		
Trade debtors	1	2
VAT recoverable	3	4
Other debtors	5	6
Prepayments and accrued income	7	8
	<u>16</u>	<u>20</u>

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Creditors: amounts falling due within one year (continued)

	2024 £	2023 £
Deferred income		
Deferred income at 1 September 2023	124,274	(100)
Resources deferred in the period	(100)	(200)
Amounts released from previous periods	(3,590)	(300)
Deferred income at 31 August 2024	<u>120,584</u>	<u>(600)</u>
Out of balance to Deferred income category	(58,447)	124,874

Explanation of deferred income held at period end A
Explanation of deferred income held at period end B
Explanation of deferred income held at period end C

Loans of £1,000 from Lender 1 which is provided on the following terms: terms

22 Creditors: amounts falling due in greater than one year

	2024 £	2023 £
Loans	3,858,907	7,717,814
Other creditors	6,141,093	12,282,186
	<u>10,000,000</u>	<u>20,000,000</u>

Loans of £2,000 from Lender 2 which is provided on the following terms: terms

23 Provisions

	Provision 1 £
At 31 August 2024	-

24 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds	(140,683)	(866,469)	(107,671)	(258,603)	(1,373,426)
Restricted fixed asset funds	4,035,324	970,409	(20,676)	(280,509)	4,704,548
Pension reserve funds	(85,698)	540	(140,709)	(901,328)	(1,127,195)

Academy Test

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

20 Debtors (continued)

	2025 £	2024 £
Current		
Trade debtors	1	2
VAT recoverable	3	4
Other debtors	5	6
Prepayments and accrued income	7	8
	<u>16</u>	<u>20</u>
	<u>32</u>	<u>40</u>
Out of balance to current Debtors category	(1,175,545)	(2,351,114)

21 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	158,398	316,796
Other taxation and social security	140,339	280,678
VAT grant repayable	177,445	354,890
Other creditors	177,132	354,264
ESFA creditor: abatement of GAG	15,208	30,416
Pension scheme creditor	22,009	44,018
Loans	67,887	135,774
Accruals	179,445	358,890
Deferred income	62,137	124,274
	<u>1,000,000</u>	<u>2,000,000</u>

[Click here to enter data](#)

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	124,274	(100)
Resources deferred in the period	(100)	(200)
Amounts released from previous periods	(3,590)	(300)
Deferred income at 31 August 2025	<u>120,584</u>	<u>(600)</u>
Out of balance to Deferred income category	(58,447)	124,874

Explanation of deferred income held at period end A

Explanation of deferred income held at period end B

Explanation of deferred income held at period end C

Loans of £1,000 from Lender 1 which is provided on the following terms: terms

Academy Test

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

22 Creditors: amounts falling due in greater than one year

	2025 £	2024 £
Loans	3,858,907	7,717,814
Other creditors	6,141,093	12,282,186
	<u>10,000,000</u>	<u>20,000,000</u>

Loans of £2,000 from Lender 2 which is provided on the following terms: terms

23 Provisions

	Provision 1 £
At 31 August 2025	-

24 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
Restricted general funds	(140,683)	(866,469)	(107,671)	(258,603)	(1,373,426)
Restricted fixed asset funds	4,035,324	970,409	(20,676)	(280,509)	4,704,548
Pension reserve funds	(85,698)	540	(140,709)	(901,328)	(1,127,195)
Other restricted funds	(915,195)	117,060	115,569	(351,203)	(1,033,769)
Total restricted funds	<u>2,893,748</u>	<u>221,540</u>	<u>(153,487)</u>	<u>(1,791,643)</u>	<u>1,170,158</u>
Unrestricted funds					
Unrestricted general funds	(148,023)	(103,471)	786,432	(145,285)	389,653
Unrestricted designated funds	(121,410)	(117,476)	(66,763)	(127,540)	(433,189)
Other unrestricted funds	(82,562)	(200,778)	778,715	(1,603,976)	(1,108,601)
Total unrestricted funds	<u>(351,995)</u>	<u>(421,725)</u>	<u>1,498,384</u>	<u>(1,876,801)</u>	<u>(1,152,137)</u>
Endowment funds					
Permanent endowment funds	81,396	169,579	(747,672)	3,582,434	3,085,737
Expendable endowment funds	(484,976)	1,123,953	381,423	(1,000,201)	20,199

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Other restricted funds	(915,195)	117,060	115,569	(351,203)	(1,033,769)
Total restricted funds	2,893,748	221,540	(153,487)	(1,791,643)	1,170,158
Unrestricted funds					
Unrestricted general funds	(148,023)	(103,471)	786,432	(145,285)	389,653
Unrestricted designated funds	(121,410)	(117,476)	(66,763)	(127,540)	(433,189)
Other unrestricted funds	(82,562)	(200,778)	778,715	(1,603,976)	(1,108,601)
Total unrestricted funds	(351,995)	(421,725)	1,498,384	(1,876,801)	(1,152,137)
Endowment funds					
Permanent endowment funds	81,396	169,579	(747,672)	3,582,434	3,085,737
Expendable endowment funds	(484,976)	1,123,953	381,423	(1,000,201)	20,199
Total endowment funds	(403,580)	1,293,532	(366,249)	2,582,233	3,105,936
Total funds	2,138,173	1,093,347	978,648	(1,086,211)	3,123,957

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	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
Fund type D	4,000,000	457,000	(40)	4	4,456,964
<i>Restricted fixed asset funds</i>					
Fund type C	310,100	300	(30)	3	310,373
<i>Other restricted funds</i>					
Fund type A	1,000,000	100,000	(10)	53	1,100,043
Total restricted funds	5,310,100	557,300	(80)	60	5,867,380
Unrestricted funds					

Academy Test

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

24 Funds (continued)

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Total endowment funds	(403,580)	1,293,532	(366,249)	2,582,233	3,105,936
Total funds	2,138,173	1,093,347	978,648	(1,086,211)	3,123,957

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	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
Fund type D	4,000,000	457,000	(40)	4	4,456,964
<i>Restricted fixed asset funds</i>					
Fund type C	310,100	300	(30)	3	310,373
<i>Other restricted funds</i>					
Fund type A	1,000,000	100,000	(10)	53	1,100,043
Total restricted funds	5,310,100	557,300	(80)	60	5,867,380
Unrestricted funds					
<i>Unrestricted general funds</i>					
Fund type E	500,000	500	(50)	5	500,455
Fund type G	700,000	700	(70)	7	700,637
<i>Unrestricted designated funds</i>					
Fund type F	600,000	600	(60)	6	600,546
<i>Other unrestricted funds</i>					
Fund type B	2,000,000	200,000	(20)	2	2,199,982
Total unrestricted funds	3,800,000	201,800	(200)	20	4,001,620
Total endowment funds	-	-	-	-	-
Total funds	9,110,100	759,100	(280)	80	9,869,000

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

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<i>Unrestricted general funds</i>					
Fund type E	500,000	500	(50)	5	500,455
Fund type G	700,000	700	(70)	7	700,637
<i>Unrestricted designated funds</i>					
Fund type F	600,000	600	(60)	6	600,546
<i>Other unrestricted funds</i>					
Fund type B	2,000,000	200,000	(20)	2	2,199,982
Total unrestricted funds	3,800,000	201,800	(200)	20	4,001,620
Total endowment funds	-	-	-	-	-
Total funds	9,110,100	759,100	(280)	80	9,869,000

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
Restricted general funds	(281,366)	(1,732,938)	(215,342)	(517,206)	(2,746,852)
Restricted fixed asset funds	8,070,648	1,940,818	(41,352)	(561,018)	9,409,096
Pension reserve funds	(171,396)	1,080	(281,418)	(1,802,656)	(2,254,390)
Other restricted funds	(1,830,390)	234,120	231,138	(702,406)	(2,067,538)
Total restricted funds	5,787,496	443,080	(306,974)	(3,583,286)	2,340,316
Unrestricted funds					
Unrestricted general funds	(296,046)	(206,942)	1,572,864	(290,570)	779,306
Unrestricted designated funds	(242,820)	(234,952)	(133,526)	(255,080)	(866,378)
Other unrestricted funds	(165,124)	(401,556)	1,557,430	(3,207,952)	(2,217,202)
Total unrestricted funds	(703,990)	(843,450)	2,996,768	(3,753,602)	(2,304,274)
Endowment funds					
Permanent endowment funds	162,792	339,158	(1,495,344)	7,164,868	6,171,474

Academy Test

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

24 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds	(281,366)	(1,732,938)	(215,342)	(517,206)	(2,746,852)
Restricted fixed asset funds	8,070,648	1,940,818	(41,352)	(561,018)	9,409,096
Pension reserve funds	(171,396)	1,080	(281,418)	(1,802,656)	(2,254,390)
Other restricted funds	(1,830,390)	234,120	231,138	(702,406)	(2,067,538)
Total restricted funds	5,787,496	443,080	(306,974)	(3,583,286)	2,340,316
Unrestricted funds					
Unrestricted general funds	(296,046)	(206,942)	1,572,864	(290,570)	779,306
Unrestricted designated funds	(242,820)	(234,952)	(133,526)	(255,080)	(866,378)
Other unrestricted funds	(165,124)	(401,556)	1,557,430	(3,207,952)	(2,217,202)
Total unrestricted funds	(703,990)	(843,450)	2,996,768	(3,753,602)	(2,304,274)
Endowment funds					
Permanent endowment funds	162,792	339,158	(1,495,344)	7,164,868	6,171,474
Expendable endowment funds	(969,952)	2,247,906	762,846	(2,000,402)	40,398
Total endowment funds	(807,160)	2,587,064	(732,498)	5,164,466	6,211,872
Total funds	4,276,346	2,186,694	1,957,296	(2,172,422)	6,247,914

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

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	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
Fund type D	234	52,345	2,345,234	23,453,245	25,851,058
<i>Restricted fixed asset funds</i>					
Fund type C	52	345,234	234,523	12	579,821
<i>Other restricted funds</i>					
Fund type A	3,450	10	235,345	23,452,345	23,691,150

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Expendable endowment funds	(969,952)	2,247,906	762,846	(2,000,402)	40,398
Total endowment funds	(807,160)	2,587,064	(732,498)	5,164,466	6,211,872
Total funds	4,276,346	2,186,694	1,957,296	(2,172,422)	6,247,914

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

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	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
Fund type D	234	52,345	2,345,234	23,453,245	25,851,058
<i>Restricted fixed asset funds</i>					
Fund type C	52	345,234	234,523	12	579,821
<i>Other restricted funds</i>					
Fund type A	3,450	10	235,345	23,452,345	23,691,150
Total restricted funds	3,736	397,589	2,815,102	46,905,602	50,122,029
Unrestricted funds					
<i>Unrestricted general funds</i>					
Fund type E	345	4,523	2,345,234	2,345,234	4,695,336
Fund type G	23,452,345	23,452	5,234,523	4,324,523	33,034,843
<i>Unrestricted designated funds</i>					
Fund type F	5	4,523	34,523,452	23,452,345	57,980,325
<i>Other unrestricted funds</i>					
Fund type B	234	23,452,345	11	234,523	23,687,113
Total unrestricted funds	23,452,929	23,484,843	42,103,220	30,356,625	119,397,617
Total endowment funds	-	-	-	-	-
Total funds	23,456,665	23,882,432	44,918,322	77,262,227	169,519,646

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Academy Test

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

24 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Total restricted funds	3,736	397,589	2,815,102	46,905,602	50,122,029
Unrestricted funds					
<i>Unrestricted general funds</i>					
Fund type E	345	4,523	2,345,234	2,345,234	4,695,336
Fund type G	23,452,345	23,452	5,234,523	4,324,523	33,034,843
<i>Unrestricted designated funds</i>					
Fund type F	5	4,523	34,523,452	23,452,345	57,980,325
<i>Other unrestricted funds</i>					
Fund type B	234	23,452,345	11	234,523	23,687,113
Total unrestricted funds	23,452,929	23,484,843	42,103,220	30,356,625	119,397,617
Total endowment funds	-	-	-	-	-
Total funds	23,456,665	23,882,432	44,918,322	77,262,227	169,519,646

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The academy trust is not subject to GAG carried forward limits.

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

Description of nature of restriction by fund A

Description of nature of restriction by fund B

Description of nature of restriction by fund C

[Click here to enter data](#)

The academy trust is carrying a net deficit of £Nil on restricted general funds (excluding pension reserve) plus unrestricted funds because The academy trust is taking the following action to return these funds to surplus:

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Funds (continued)

The academy trust is not subject to GAG carried forward limits.

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

Description of nature of restriction by fund A

Description of nature of restriction by fund B

Description of nature of restriction by fund C

[Click here to enter data](#)

The academy trust is carrying a net deficit of £Nil on restricted general funds (excluding pension reserve) plus unrestricted funds because The academy trust is taking the following action to return these funds to surplus:

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

[Click here to enter data](#)

	2024 £	2023 £
School A	1	3
School B	2	4
Central services	32,503,452,345	3,452,345
Total before fixed assets, pension reserve and endowments	32,503,452,348	3,452,352
Restricted Fixed Asset Funds	4,704,548	9,409,096
Pension Reserve	(1,127,195)	(2,254,390)
Endowment Funds	3,105,936	6,211,872
Total	(32,496,769,059)	9,914,226
Out of balance with funds total	32,499,893,016	(3,666,312)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

[Click here to enter data](#)

	2024 £	2023 £
School A	1	3
School B	2	4
Central services	32,503,452,345	3,452,345
Total before fixed assets and pension reserve	32,503,452,348	3,452,352
Restricted fixed asset fund	310,373	310,100
Total	32,503,762,721	3,762,452
Out of balance with funds total	32,493,893,721	(5,347,648)

Academy Test

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

24 Funds (continued)

	2025 £	2024 £
School A	1	3
School B	2	4
Central services	32,503,452,345	3,452,345
Total before fixed assets, pension reserve and endowments	32,503,452,348	3,452,352
Restricted Fixed Asset Funds	4,704,548	9,409,096
Pension Reserve	(1,127,195)	(2,254,390)
Endowment Funds	3,105,936	6,211,872
Total	(32,496,769,059)	9,914,226
Out of balance with funds total	32,499,893,016	(3,666,312)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

[Click here to enter data](#)

	2025 £	2024 £
School A	1	3
School B	2	4
Central services	32,503,452,345	3,452,345
Total before fixed assets and pension reserve	32,503,452,348	3,452,352
Restricted fixed asset fund	310,373	310,100
Total	32,503,762,721	3,762,452
Out of balance with funds total	32,493,893,721	(5,347,648)

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

[Click here to enter data](#)

School A is carrying a net deficit of £3,000 on these funds because:

Reason for deficit A

The trust is taking the following action to return the academy to surplus:

Action to return school to surplus A

School B is carrying a net deficit of £4,000 on these funds because:

Reason for deficit B

The trust is taking the following action to return the academy to surplus:

Action to return school to surplus B

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Funds (continued)

Fund balances for each academy at 31 August 202⁴ and 31 August 202⁵ were zero, hence a breakdown by academy is not included in these accounts.

[Click here to enter data](#)

School A is carrying a net deficit of £3,000 on these funds because:

Reason for deficit A

The trust is taking the following action to return the academy to surplus:

Action to return school to surplus A

School B is carrying a net deficit of £4,000 on these funds because:

Reason for deficit B

The trust is taking the following action to return the academy to surplus:

Action to return school to surplus B

Total cost analysis by academy

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

[Click here to enter data](#)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
School A	567	67	567	567	1,768
School A	1,000	100	10	1	-
School B	2,000	200	20	2	-
Central services	300	200	100	100	700
Academy Trust	3,867	567	697	670	2,468

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

[Click here to enter data](#)

Academy Test

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

24 Funds (continued)

Total cost analysis by academy

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

[Click here to enter data](#)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
School A	567	67	567	567	1,768
School A	1,000	100	10	1	2
School B	2,000	200	20	2	3
Central services	300	200	100	100	700
Academy Trust	3,867	567	697	670	2,473

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

[Click here to enter data](#)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
School A	567	567	567	657	2,358
School A	567	567	657	567	2,358
School B	567	567	5,675	5	6,814
Central services	67	68	4	77	216
Academy Trust	1,768	1,769	6,903	1,306	11,746

25 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
School A	567	567	567	657	2,358
School A	567	567	657	567	2,358
School B	567	567	5,675	5	6,814
Central services	67	68	4	77	216
Academy Trust	<u>1,768</u>	<u>1,769</u>	<u>6,903</u>	<u>1,306</u>	<u>11,746</u>

25 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	374,999	129,906	102,956	282,786	890,647
Tangible fixed assets	885,850	371,442	278,221	641,240	2,176,753
Investments	232,145	105,911	1,127	34,235	373,418
Current assets	1,622,092	647,856	379,337	2,045,373	4,694,658
Current liabilities	(465,978)	-	-	(356,890)	(822,868)
Non-current liabilities	-	-	(4,912,073)	(5,087,927)	(10,000,000)
Total net assets	<u>2,649,108</u>	<u>1,255,115</u>	<u>(4,150,432)</u>	<u>(2,441,183)</u>	<u>(2,687,392)</u>
Total net assets and Funds categories are out of balance:	3,801,245	2,628,541	(8,854,980)	(5,547,119)	(7,972,313)

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Fund balances at 31 August 2024 are represented by:

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Academy Test

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

25 Analysis of net assets between funds (continued)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	374,999	129,906	102,956	282,786	890,647
Tangible fixed assets	885,850	371,442	278,221	641,240	2,176,753
Investments	232,145	105,911	1,127	34,235	373,418
Current assets	1,622,092	647,856	379,337	2,045,373	4,694,658
Current liabilities	(465,978)	-	-	(356,890)	(822,868)
Non-current liabilities	-	-	(4,912,073)	(5,087,927)	(10,000,000)
Total net assets	2,649,108	1,255,115	(4,150,432)	(2,441,183)	(2,687,392)
Total net assets and Funds categories are out of balance:	3,801,245	2,628,541	(8,854,980)	(5,547,119)	(7,972,313)

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Fund balances at 31 August 2025 are represented by:

[Click here to enter data](#)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	10,000	1,000	100	465	11,565
Tangible fixed assets	20,000	2,000	200	44	22,244
Investments	30,000	3,000	300	654	33,954
Other non-current assets	1	2	3	4	10
Current assets	40,000	4,000	400	464	44,864
Current liabilities	50,000	5,000	500	54	55,554
Creditors over 1 year	60,000	6,000	600	651	67,251
Provisions	70,000	7,000	700	65	77,765
Pension scheme liability	80,000	8,000	800	4,564	93,364
Total net assets	360,001	36,002	3,603	6,965	406,571
Total net assets and Funds categories are out of balance:	1,512,138	1,409,428	(4,700,945)	(3,098,971)	(4,878,350)

<< double-click to launch smart-table designer >>

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

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Analysis of net assets between funds (continued)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	10,000	1,000	100	465	11,565
Tangible fixed assets	20,000	2,000	200	44	22,244
Investments	30,000	3,000	300	654	33,954
Current assets	40,000	4,000	400	464	44,864
Current liabilities	50,000	5,000	500	54	55,554
Creditors over 1 year	60,000	6,000	600	651	67,251
Provisions	70,000	7,000	700	65	77,765
Pension scheme liability	80,000	8,000	800	4,564	93,364
Total net assets	360,000	36,000	3,600	6,961	406,561
Total net assets and Funds categories are out of balance:	1,512,131	1,409,426	(4,700,941)	(3,098,978)	(4,878,362)

<< double-click to launch smart-table designer >>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	749,998	259,812	205,912	565,572	1,781,294
Tangible fixed assets	1,771,700	742,884	556,442	1,282,480	4,353,506
Investments	464,290	211,822	2,254	68,470	746,836
Current assets	3,244,184	1,295,712	758,674	4,090,746	9,389,316
Current liabilities	(931,956)	-	-	(713,780)	(1,645,736)
Non-current liabilities	-	-	(9,824,146)	(10,175,854)	(20,000,000)
Total net assets	5,298,216	2,510,230	(8,300,864)	(4,882,366)	(5,374,784)
Total net assets and Funds categories are out of balance:	7,602,490	5,257,082	(17,709,960)	(11,094,238)	(15,944,626)

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

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Academy Test

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

25 Analysis of net assets between funds (continued)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	749,998	259,812	205,912	565,572	1,781,294
Tangible fixed assets	1,771,700	742,884	556,442	1,282,480	4,353,506
Investments	464,290	211,822	2,254	68,470	746,836
Current assets	3,244,184	1,295,712	758,674	4,090,746	9,389,316
Current liabilities	(931,956)	-	-	(713,780)	(1,645,736)
Non-current liabilities	-	-	(9,824,146)	(10,175,854)	(20,000,000)
Total net assets	5,298,216	2,510,230	(8,300,864)	(4,882,366)	(5,374,784)
Total net assets and Funds categories are out of balance:	7,602,490	5,257,082	(17,709,960)	(11,094,238)	(15,944,626)

<< double-click to launch smart-table designer >>

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

[Click here to enter data](#)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	345,634	563,456	4,356,345	6,345,638	920,428
Tangible fixed assets	634	345	634	978	2,591
Investments	56	65	5,634	5,624	11,379
Other non-current assets	2	4	5	6	17
Current assets	3,456	5,634	5,634	5,648	20,372
Current liabilities	345	6,534	563	2,345	9,787
Creditors over 1 year	634	634	4,563	879	6,710
Provisions	563	6,345	456	456	7,820
Pension scheme liability	456,345,634	56,345	3,456,345,634	4,883	3,912,752,496
Total net assets	456,351,863	45,634,639,362	3,460,719,468	20,908,49	551,731,600
Total net assets and Funds categories are out of balance:	458,656,138	6,345,637,386,21	451,310,372	(6,190,966)	6,349,541,161,758

<< double-click to launch smart-table designer >>

26 Capital commitments

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Analysis of net assets between funds (continued)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	345	45,634	563	456	45,638,920,428
Tangible fixed assets	634	345	634	978	2,591
Investments	56	65	5,634	5,624	11,379
Current assets	3,456	5,634	5,634	5,648	20,372
Current liabilities	345	6,534	563	2,345	9,787
Creditors over 1 year	634	634	4,563	879	6,710
Provisions	563	6,345	456	456	7,820
Pension scheme liability	456,345,634	56,345	3,456,345,634	4,883	3,912,752,496
Total net assets	456,351,863	45,634,639,358	3,460,719,463	20,900	49,551,731,583
Total net assets and Funds categories are out of balance:	458,656,133	45,637,386,209	3,451,310,367	(6,190,972)	6,349,541,161,741

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26 Capital commitments

[Click here to enter data](#)

	2024 £	2023 £
Contracted for, but not provided in the financial statements	10,000	1,000

27 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

[Click here to enter data](#)

	2024 £	2023 £
Within one year	1,200	1,700
In two and five years	1,300	1,600
In over five years	1,400	1,500
	3,900	4,800

Long-term commitments (other contractual commitments)

At 31 August 2024 the total of the academy trust's future minimum payments under other contractual commitments was:

Academy Test

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

26 Capital commitments (continued)

	2025 £	2024 £
Contracted for, but not provided in the financial statements	10,000	1,000

27 Long-term commitments, including operating leases

Operating leases

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

[Click here to enter data](#)

	2025 £	2024 £
Within one year	1,200	1,700
In two and five years	1,300	1,600
In over five years	1,400	1,500
	3,900	4,800

Long-term commitments (other contractual commitments)

At 31 August 2025 the total of the academy trust's future minimum payments under other contractual commitments was:

[Click here to enter data](#)

	2025 £	2024 £
Amounts due within one year	231	1,213
Amounts due between one and five years	2	213
Amounts due after five years	3,131	32
	3,364	1,458

[Click here to enter data](#)

LONG TERM COMMITMENTS

[Click here to enter data](#)

As a direct result of the Covid-19 pandemic, the lease payments recognised in statement of financial activities reduced by £10,000 (2024 - £200,000).

TEST ABC1.

28 Reconciliation of net income to net cash inflow/(outflow) from operating activities

[Click here to enter data](#)

	2025 £	2024 £
Net income	1,147,670	2,295,340

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

27 Long-term commitments, including operating leases (continued)

[Click here to enter data](#)

	2024 £	2023 £
Amounts due within one year	231	1,213
Amounts due between one and five years	2	213
Amounts due after five years	3,131	32
	3,364	1,458

[Click here to enter data](#)

LONG TERM COMMITMENTS

[Click here to enter data](#)

As a direct result of the Covid-19 pandemic, the lease payments recognised in statement of financial activities reduced by £10,000 (2023 - £200,000).

TEST ABC1.

28 Reconciliation of net income to net cash inflow/(outflow) from operating activities

[Click here to enter data](#)

	2024 £	2023 £
Net income	1,147,670	2,295,340
Amortisation	(119,155)	(238,310)
Depreciation	(290,064)	(580,128)
Capital grants from DfE and other capital income	(110,648)	(204,196)
Interest receivable	(4,395)	(8,790)
Interest payable	(14,264)	(28,528)
Defined benefit pension scheme obligation inherited	118,285	236,570
Defined benefit pension scheme cost less contributions payable	14,092	28,184
Defined benefit pension scheme finance cost	52,421	104,842
Decrease/(increase) in stocks	3,183,476	(6,366,952)
Decrease/(increase) in debtors	1,175,577	(2,351,154)
(Decrease)/increase in creditors	(1,000,000)	2,000,000
Cash inflow/(outflow) from liquid resources	5,000	500
Profit on disposal of intangible fixed assets	(2,000)	(200)
Profit on disposal of tangible fixed assets	(3,000)	(300)
Profit on disposal of investments	(4,000)	(400)
Cash transferred on conversion to an academy trust	1,000	100
Net cash provided by/(used in) Operating Activities	4,149,995	(5,113,422)

Academy Test

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

28 Reconciliation of net income/(expenditure) to net cash flow from operating activities (continued)

	2025 £	2024 £
Amortisation	(119,155)	(238,310)
Depreciation	(290,064)	(580,128)
Capital grants from DfE and other capital income	(110,648)	(204,196)
Interest receivable	(4,395)	(8,790)
Interest payable	(14,264)	(28,528)
Defined benefit pension scheme obligation inherited	118,285	236,570
Defined benefit pension scheme cost less contributions payable	14,092	28,184
Defined benefit pension scheme finance cost	52,421	104,842
Decrease/(increase) in stocks	3,183,476	(6,366,952)
Decrease/(increase) in debtors	1,175,577	(2,351,154)
(Decrease)/increase in creditors	(1,000,000)	2,000,000
Cash inflow/(outflow) from liquid resources	5,000	500
Profit on disposal of intangible fixed assets	(2,000)	(200)
Profit on disposal of tangible fixed assets	(3,000)	(300)
Profit on disposal of investments	(4,000)	(400)
Cash transferred on conversion to an academy trust	1,000	100
Net cash provided by/(used in) Operating Activities	<u>4,149,995</u>	<u>(5,113,422)</u>

29 Cash flows from financing activities

[Click here to enter data](#)

	2025 £	2024 £
Repayments of borrowing	(7,000)	(700)
Cash inflows from new borrowing	<u>(8,000)</u>	<u>(800)</u>
Net cash used in financing activities	<u>(15,000)</u>	<u>(1,500)</u>

30 Cash flows from investing activities

[Click here to enter data](#)

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

29 Cash flows from financing activities

[Click here to enter data](#)

	2024 £	2023 £
Repayments of borrowing	(7,000)	(700)
Cash inflows from new borrowing	(8,000)	(800)
Net cash used in financing activities	(15,000)	(1,500)

30 Cash flows from investing activities

[Click here to enter data](#)

	2024 £	2023 £
Dividends, interest and rents from investments	1,550,603	3,101,206
Purchase of intangible fixed assets	(229,109)	(458,218)
Proceeds from sale of intangible fixed assets	(233,505)	(470,810)
Purchase of tangible fixed assets	(117,407)	(234,814)
Proceeds from sale of tangible fixed assets	(484,251)	(974,202)
Purchase of investments	(149,915)	(299,830)
Proceeds from sale of investments	(219,908)	(447,416)
Capital funding received from sponsors and others	72,255	144,510
Capital grants from DfE Group for investing activities	(6,000)	(600)
Net cash provided by investing activities	182,763	359,826

31 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	832,312	1,664,624
Notice deposits (less than 3 months)	(808,635)	(1,617,270)
Total cash and cash equivalents	23,677	47,354

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

30 Cash flows from investing activities (continued)

	2025 £	2024 £
Dividends, interest and rents from investments	1,550,603	3,101,206
Purchase of intangible fixed assets	(229,109)	(458,218)
Proceeds from sale of intangible fixed assets	(233,505)	(470,810)
Purchase of tangible fixed assets	(117,407)	(234,814)
Proceeds from sale of tangible fixed assets	(484,251)	(974,202)
Purchase of investments	(149,915)	(299,830)
Proceeds from sale of investments	(219,908)	(447,416)
Capital funding received from sponsors and others	72,255	144,510
Capital grants from DfE Group for investing activities	(6,000)	(600)
Net cash provided by investing activities	<u>182,763</u>	<u>359,826</u>

31 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	832,312	1,664,624
Notice deposits (less than 3 months)	<u>(808,635)</u>	<u>(1,617,270)</u>
Total cash and cash equivalents	<u>23,677</u>	<u>47,354</u>

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

32 Analysis of changes in net debt

[Click here to enter data](#)

	At 1 September 2023	Cash flows	Acquisition / disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2024
	£	£	£	£	£	£
Cash	1,664,624	52,345,324	2,345	234,523	4,523	54,251,339
Cash equivalents	23,450	5,234	3,245	345	45,234	77,508
Overdraft facility repayable on demand	2,345,235	5,234	2,345	32,452	5,234	2,390,500
	<u>4,033,309</u>	<u>52,355,792</u>	<u>7,935</u>	<u>267,320</u>	<u>54,991</u>	<u>56,719,347</u>
Loans falling due within one year	(2,000,000)	5,234	2,345	52,345	52,345	(1,887,731)
Loans falling due after more than one year	(20,000,000)	45,234	23,452	5,234	234	(19,925,846)
Finance lease obligations	234,523	4,523	345,234	5,234	523,452,345	524,041,859
	<u>(21,765,477)</u>	<u>54,991</u>	<u>371,031</u>	<u>62,813</u>	<u>523,504,924</u>	<u>502,228,282</u>
Total	<u>(17,732,168)</u>	<u>52,410,783</u>	<u>378,966</u>	<u>330,133</u>	<u>523,559,915</u>	<u>558,947,629</u>

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Academy Test

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

32 Analysis of changes in net debt

[Click here to enter data](#)

	At 1 September 2024	Cash flows	Acquisition / disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2025
	£	£	£	£	£	£
Cash	1,664,624	52,345,324	2,345	234,523	4,523	54,251,339
Cash equivalents	23,450	5,234	3,245	345	45,234	77,508
Overdraft facility repayable on demand	2,345,235	5,234	2,345	32,452	5,234	2,390,500
	<u>4,033,309</u>	<u>52,355,792</u>	<u>7,935</u>	<u>267,320</u>	<u>54,991</u>	<u>56,719,347</u>
Loans falling due within one year	(2,000,000)	5,234	2,345	52,345	52,345	(1,887,731)
Loans falling due after more than one year	(20,000,000)	45,234	23,452	5,234	234	(19,925,846)
Finance lease obligations	234,523	4,523	345,234	5,234	523,452,345	524,041,859
	<u>(21,765,477)</u>	<u>54,991</u>	<u>371,031</u>	<u>62,813</u>	<u>523,504,924</u>	<u>502,228,282</u>
Total	<u>(17,732,168)</u>	<u>52,410,783</u>	<u>378,966</u>	<u>330,133</u>	<u>523,559,915</u>	<u>558,947,629</u>

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

33 Guarantees, letters of comfort and indemnities

The academy trust provided a guarantee during the year ended 31 August 2024 totalling £10,000 (2023 - £523,453). This included items exceeding £5,000 as follows:

[Click here to enter data](#)

Type	2024	2023	Reason
Guarantee	£7,000	£452,345	Test reason

34 Contingent liabilities

Contingent liabilities A
Contingent liabilities B
Contingent liabilities C

35 Member 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 £500 for the debts and liabilities contracted before he/she ceases to be a member. TEST TEST

36 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 Mr A Manager. 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 £(22,009) (2023 - £(44,018)) were payable to the schemes at 31 August 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 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.

Academy Test

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

33 Guarantees, letters of comfort and indemnities

The academy trust provided a guarantee during the year ended 31 August 2025 totalling £10,000 (2024 - £523,453). This included items exceeding £5,000 as follows:

[Click here to enter data](#)

Type	2025	2024	Reason
Guarantee	£7,000	£452,345	Test reason

34 Contingent liabilities

Contingent liabilities A
Contingent liabilities B
Contingent liabilities C

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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 £500 for the debts and liabilities contracted before he/she ceases to be a member. TEST TEST

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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 Mr A Manager. 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 £(22,009) (2024 - £(44,018)) were payable to the schemes at 31 August and are included within creditors.

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £10,000 (2023: £5,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has 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

General description A General description B General description C

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £30,000 (2023: £3,000), of which employer's contributions totalled £10,000 (2023: £1,000) and employees' contributions totalled £20,000 (2023: £2,000). The agreed contribution rates for future years are 10 per cent for employers and 1 per cent for employees.

Additional disclosure where scheme is in deficit

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

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

[Click here to enter data](#)

Academy Test

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

36 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation 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 £10,000 (2024: £5,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has 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

General description A General description B General description C

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £30,000 (2024 - £3,000), of which employer's contributions totalled £10,000 (2024 - £1,000) and employees' contributions totalled £20,000 (2024 - £2,000). The agreed contribution rates for future years are 10 per cent for employers and 1 per cent for employees.

Additional disclosure where scheme is in deficit

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

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

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

	At 31 August 2024	At 31 August 2023
Discount rate %	10.00	9.00
Salary scale increases per annum %	8.00	7.00
Pension increases %	6.00	5.00
Notional value of assets at date of last valuation £	4.00	3.00
Proportion of members' accrued benefits covered by the notional value of the assets %	2.00	1.00

<< double-click to launch smart-table designer >>

Principal actuarial assumptions

[Click here to enter data](#)

	2024 %	2023 %
Rate of increase in salaries	12.00	11.00
Rate of increase for pensions in payment/inflation	10.00	9.00
Discount rate for scheme liabilities	8.00	7.00
Inflation assumptions (CPI)	6.00	5.00
RPI increases	4.00	3.00
Commutation of pensions to lump sums	2.00	1.00

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

[Click here to enter data](#)

	2024	2023
Retiring today		
Males retiring today	10.00	9.00
Females retiring today	8.00	7.00
Retiring in 20 years		
Males retiring in 20 years	6.00	5.00
Females retiring in 20 years	4.00	3.00

Academy Test

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

36 Pension and similar obligations (continued)

	At 31 August 2025	At 31 August 2024
Discount rate %	10.00	9.00
Salary scale increases per annum %	8.00	7.00
Pension increases %	6.00	5.00
Notional value of assets at date of last valuation £	4.00	3.00
Proportion of members' accrued benefits covered by the notional value of the assets %	2.00	1.00

<< double-click to launch smart-table designer >>

Principal actuarial assumptions

[Click here to enter data](#)

	2025 %	2024 %
Rate of increase in salaries	12.00	11.00
Rate of increase for pensions in payment/inflation	10.00	9.00
Discount rate for scheme liabilities	8.00	7.00
Inflation assumptions (CPI)	6.00	5.00
RPI increases	4.00	3.00
Commutation of pensions to lump sums	2.00	1.00

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

[Click here to enter data](#)

	2025	2024
Retiring today		
Males retiring today	10.00	9.00
Females retiring today	8.00	7.00
Retiring in 20 years		
Males retiring in 20 years	6.00	5.00
Females retiring in 20 years	4.00	3.00

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

Sensitivity analysis

[Click here to enter data](#)

	2024 £	2023 £
Discount rate +0.1%	1,373	1,511
Discount rate -0.1%	1,627	1,279
Mortality assumption – 1 year increase	1,433	1,777
Mortality assumption – 1 year decrease	1,459	1,601
CPI rate +0.1%	1,549	1,117
CPI rate -0.1%	1,997	2,017

The academy trust's share of the assets in the scheme were:

[Click here to enter data](#)

	2024 £	2023 £
Equities	10,000	100
Gilts	20,000	200
Corporate bonds	30,000	300
Government bonds	40,000	400
Other bonds	50,000	500
Property	60,000	600
Cash and other liquid assets	70,000	700
Derivatives	80,000	800
Investment funds	90,000	900
Asset backed securities	100,000	1,000
Other	110,000	1,100
Total market value of assets	660,000	6,600

The actual return on scheme assets was £10,000 (2023 - £1,000).

Further information A

Further information B

Further information C

Academy Test

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

36 Pension and similar obligations (continued)

Sensitivity analysis

[Click here to enter data](#)

	2025 £	2024 £
Discount rate +0.1%	1,373	1,511
Discount rate -0.1%	1,627	1,279
Mortality assumption – 1 year increase	1,433	1,777
Mortality assumption – 1 year decrease	1,459	1,601
CPI rate +0.1%	1,549	1,117
CPI rate -0.1%	1,997	2,017

The academy trust's share of the assets in the scheme were:

[Click here to enter data](#)

	2025 £	2024 £
Equities	10,000	100
Gilts	20,000	200
Corporate bonds	30,000	300
Government bonds	40,000	400
Other bonds	50,000	500
Property	60,000	600
Cash and other liquid assets	70,000	700
Derivatives	80,000	800
Investment funds	90,000	900
Asset backed securities	100,000	1,000
Other	110,000	1,100
Total market value of assets	660,000	6,600

The actual return on scheme assets was £10,000 (2024 - £1,000).

Further information A

Further information B

Further information C

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

[Click here to enter data](#)

	2024/23	2023/01
	£	£
Current service cost	1,000	100
Past service cost	21,341,023,412	12,341,234
Interest income	3,000	300
Interest cost	4,000	400
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	13,221	45,654
Admin expenses	5,000	500
Total amount recognized in the SOFA	21,341,049,633	12,388,188

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

[Click here to enter data](#)

	2024/23	2023/01
	£	£
At start of period	1,000	100
Conversion of academy trusts	1,100	110
Transferred in on existing academies joining the trust	1,200	120
Transferred out on existing academies leaving the trust	1,300	130
Current service cost	2,000	200
Interest cost	3,000	300
Employee contributions	4,000	400
Actuarial (gains)/losses	5,000	500
Losses or gains on curtailments	5,100	510
Benefits paid	6,000	600
Past service cost	7,000	700
Unfunded pension payments	8,000	800
Effect of non-routine settlements	9,000	900
At 31 August	53,700	5,370

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

[Click here to enter data](#)

Academy Test

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

36 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

[Click here to enter data](#)

	2025/24	2024/01
	£	£
Current service cost	1,000	100
Past service cost	21,341,023,412	12,341,234
Interest income	3,000	300
Interest cost	4,000	400
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	13,221	45,654
Admin expenses	5,000	500
Total amount recognized in the SOFA	21,341,049,633	12,388,188

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

[Click here to enter data](#)

	2025/24	2024/01
	£	£
At start of period	1,000	100
Conversion of academy trusts	1,100	110
Transferred in on existing academies joining the trust	1,200	120
Transferred out on existing academies leaving the trust	1,300	130
Current service cost	2,000	200
Interest cost	3,000	300
Employee contributions	4,000	400
Actuarial (gains)/losses	5,000	500
Losses or gains on curtailments	5,100	510
Benefits paid	6,000	600
Past service cost	7,000	700
Unfunded pension payments	8,000	800
Effect of non-routine settlements	9,000	900
At 31 August	53,700	5,370

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

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

	2024/23	2023/01
	£	£
At start of period	1,000	100
Conversion of academy trusts	1,100	110
Transferred in on existing academies joining the trust	1,200	120
Transferred out on existing academies leaving the trust	1,300	130
Expected return on assets	2,000	200
Actuarial gains/(losses)	3,000	300
Employer contributions	4,000	400
Employee contributions	5,000	500
Benefits paid	6,000	600
Effect of non-routine settlements	7,000	700
At 31 August	31,600	3,160

[Click here to enter data](#)

Local government pension schemes

Local 2

DESCR

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £21 (2023 - £25), of which employer's contributions totalled £10 (2023 - £12) and employees' contributions totalled £11 (2023 - £13). The agreed contribution rates for future years are RATE EMPLOYER per cent for employers and RATE EMPLOYEE per cent for employees. The scheme is managed by MANAGER.

ADDITIONAL

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

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

[Click here to enter data](#)

Academy Test

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

36 Pension and similar obligations (continued)

	2025/24	2024/01
	£	£
At start of period	1,000	100
Conversion of academy trusts	1,100	110
Transferred in on existing academies joining the trust	1,200	120
Transferred out on existing academies leaving the trust	1,300	130
Expected return on assets	2,000	200
Actuarial gains/(losses)	3,000	300
Employer contributions	4,000	400
Employee contributions	5,000	500
Benefits paid	6,000	600
Effect of non-routine settlements	7,000	700
At 31 August	31,600	3,160

[Click here to enter data](#)

Local government pension schemes

Local 2

DESCR

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £21 (2024 - £25), of which employer's contributions totalled £10 (2024 - £12) and employees' contributions totalled £11 (2024 - £13). The agreed contribution rates for future years are RATE EMPLOYER per cent for employers and RATE EMPLOYEE per cent for employees. The scheme is managed by MANAGER.

ADDITIONAL

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

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

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

	At 31 August 2024	At 31 August 2023
Discount rate %	10.00	11.00
Salary scale increases per annum %	20.00	22.00
Pension increases %	30.00	33.00
Notional value of assets at date of last valuation £	40.00	44.00
Proportion of members' accrued benefits covered by the notional value of the assets %	50.00	55.00

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Principal actuarial assumptions

[Click here to enter data](#)

	2024 %	2023 %
Rate of increase in salaries	1,000.00	1,100.00
Rate of increase for pensions in payment/inflation	1,000.00	1,100.00
Discount rate for scheme liabilities	1,000.00	1,100.00
Inflation assumptions (CPI)	1,000.00	1,100.00
RPI increases	1,000.00	1,100.00
Commutation of pensions to lump sums	1,000.00	1,100.00

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

[Click here to enter data](#)

	2024	2023
Retiring today		
Males retiring today	1,230.00	4,897.00
Females retiring today	4,560.00	78,900.00
Retiring in 20 years		
Males retiring in 20 years	4,789.00	45,897.00
Females retiring in 20 years	9,630.00	1,235.00

Academy Test

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

36 Pension and similar obligations (continued)

	At 31 August 2025	At 31 August 2024
Discount rate %	10.00	11.00
Salary scale increases per annum %	20.00	22.00
Pension increases %	30.00	33.00
Notional value of assets at date of last valuation £	40.00	44.00
Proportion of members' accrued benefits covered by the notional value of the assets %	50.00	55.00

<< double-click to launch smart-table designer >>

Principal actuarial assumptions

[Click here to enter data](#)

	2025 %	2024 %
Rate of increase in salaries	1,000.00	1,100.00
Rate of increase for pensions in payment/inflation	1,000.00	1,100.00
Discount rate for scheme liabilities	1,000.00	1,100.00
Inflation assumptions (CPI)	1,000.00	1,100.00
RPI increases	1,000.00	1,100.00
Commutation of pensions to lump sums	1,000.00	1,100.00

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

[Click here to enter data](#)

	2025	2024
Retiring today		
Males retiring today	1,230.00	4,897.00
Females retiring today	4,560.00	78,900.00
Retiring in 20 years		
Males retiring in 20 years	4,789.00	45,897.00
Females retiring in 20 years	9,630.00	1,235.00

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

Sensitivity analysis

[Click here to enter data](#)

	2024 £	2023 £
Discount rate +0.1%	10	564
Discount rate -0.1%	20	654
Mortality assumption – 1 year increase	30	4,564
Mortality assumption – 1 year decrease	1,234	79
CPI rate +0.1%	231	9
CPI rate -0.1%	584	87

The academy trust's share of the assets in the scheme were:

[Click here to enter data](#)

	2024 £	2023 £
Equities	64	6,546
Gilts	54	64
Corporate bonds	6,465	654
Government bonds	4,564,564	4
Other bonds	45	465
Property	46	5
Cash	44	456
Derivatives	56	6
Investment funds	464	4
Asset backed securities	564	4,654
Other	111	2,222
Total market value of assets	4,572,477	15,080

[Click here to enter data](#)

The actual return on scheme assets was £1,000 (2023 - £11,000).

INFO

Academy Test

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

36 Pension and similar obligations (continued)

Sensitivity analysis

[Click here to enter data](#)

	2025 £	2024 £
Discount rate +0.1%	10	564
Discount rate -0.1%	20	654
Mortality assumption – 1 year increase	30	4,564
Mortality assumption – 1 year decrease	1,234	79
CPI rate +0.1%	231	9
CPI rate -0.1%	584	87

The academy trust's share of the assets in the scheme were:

[Click here to enter data](#)

	2025 £	2024 £
Equities	64	6,546
Gilts	54	64
Corporate bonds	6,465	654
Government bonds	4,564,564	4
Other bonds	45	465
Property	46	5
Cash	44	456
Derivatives	56	6
Investment funds	464	4
Asset backed securities	564	4,654
Other	111	2,222
Total market value of assets	4,572,477	15,080

[Click here to enter data](#)

The actual return on scheme assets was £1,000 (2024 - £11,000).

INFO

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

[Click here to enter data](#)

	2024/23	2023/01
	£	£
Current service cost	4,645	32,148
Past service cost	546	915
Interest income	4,654	157
Interest cost	454	78,912
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	48	897
Admin expenses	79,877	4,156
Total amount recognized in the SOFA	90,224	117,185

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

[Click here to enter data](#)

	2024/23	2023/01
	£	£
At start of period	20	300
Conversion of academy trusts	564	8,746
Transferred in on existing academies joining the trust	654	879
Transferred out on existing academies leaving the trust	54	687
Current service cost	54	41
Interest cost	64	87
Employee contributions	1	98
Actuarial (gains)/losses	987	7,987
Benefits paid	51	9,788
Losses or gains on curtailments	64	8,748
Past service cost	8,979	8,789
Unfunded pension payments	848	478
Effect of non-routine settlements	8,945	2,418
At 31 August	21,285	49,046

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

[Click here to enter data](#)

Academy Test

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

36 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

[Click here to enter data](#)

	2025/24 £	2024/01 £
Current service cost	4,645	32,148
Past service cost	546	915
Interest income	4,654	157
Interest cost	454	78,912
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	48	897
Admin expenses	79,877	4,156
Total amount recognized in the SOFA	<u>90,224</u>	<u>117,185</u>

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

[Click here to enter data](#)

	2025/24 £	2024/01 £
At start of period	20	300
Conversion of academy trusts	564	8,746
Transferred in on existing academies joining the trust	654	879
Transferred out on existing academies leaving the trust	54	687
Current service cost	54	41
Interest cost	64	87
Employee contributions	1	98
Actuarial (gains)/losses	987	7,987
Benefits paid	51	9,788
Losses or gains on curtailments	64	8,748
Past service cost	8,979	8,789
Changes in demographic assumptions	1	2
Unfunded pension payments	848	478
Effect of non-routine settlements	8,945	2,418
At 31 August	<u>21,286</u>	<u>49,048</u>

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

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

	2024/23	2023/01
	£	£
At start of period	22	33
Conversion of academy trusts	2,312	456,445
Transferred in on existing academies joining the trust	31	465
Transferred out on existing academies leaving the trust	231	46
Expected return on assets	312	465
Actuarial gains/(losses)	11	456
Employer contributions	133	54
Employee contributions	21	4,564,564
Benefits paid	13	645
Effect of non-routine settlements	1,123	154
At 31 August	4,209	5,023,327
Click here to enter data		

FURTHER INFO

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £Nil (2023 - £Nil), of which employer's contributions totalled £Nil (2023 - £Nil) and employees' contributions totalled £Nil (2023 - £Nil). The agreed contribution rates for future years are per cent for employers and per cent for employees. The scheme is managed by .

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

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

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Principal actuarial assumptions

[Click here to enter data](#)

2024
%

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

[Click here to enter data](#)

Academy Test

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

36 Pension and similar obligations (continued)

	2025/24	2024/01
	£	£
At start of period	22	33
Conversion of academy trusts	2,312	456,445
Transferred in on existing academies joining the trust	31	465
Transferred out on existing academies leaving the trust	231	46
Expected return on assets	312	465
Actuarial gains/(losses)	11	456
Employer contributions	133	54
Employee contributions	21	4,564,564
Benefits paid	13	645
Effect of non-routine settlements	1,123	154
At 31 August	4,209	5,023,327

[Click here to enter data](#)

FURTHER INFO

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

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

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

[Click here to enter data](#)

<< double-click to launch smart-table designer >>

Principal actuarial assumptions

[Click here to enter data](#)

2025
%

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

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

Sensitivity analysis

[Click here to enter data](#)

2024

2024
£

The academy trust's share of the assets in the scheme were:

[Click here to enter data](#)

2024
£

[Click here to enter data](#)

The actual return on scheme assets was £Nil (2023 - £Nil).

Amounts recognised in the statement of financial activities

[Click here to enter data](#)

2024/23
£

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

[Click here to enter data](#)

2024/23
£

At 31 August

-

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

[Click here to enter data](#)

2024/23
£

At 31 August

-

[Click here to enter data](#)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £Nil (2023 - £Nil), of which employer's contributions totalled £Nil (2023 - £Nil) and employees' contributions totalled £Nil (2023 - £Nil). The agreed contribution rates for future years are per cent for employers and per cent for employees. The scheme is managed by .

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

Academy Test

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

36 Pension and similar obligations (continued)

	2025
Sensitivity analysis	
Click here to enter data	
	2025
	£
The academy trust's share of the assets in the scheme were:	
Click here to enter data	
	2025
	£
Click here to enter data	
The actual return on scheme assets was £Nil (2024 - £Nil).	
Amounts recognised in the statement of financial activities	
Click here to enter data	
	2025/24
	£
Changes in the present value of defined benefit obligations were as follows:	
Click here to enter data	
	2025/24
	£
At 31 August	-
Changes in the fair value of academy's share of scheme assets:	
Click here to enter data	
	2025/24
	£
At 31 August	-
Click here to enter data	

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

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

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

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

[Click here to enter data](#)

<< double-click to launch smart-table designer >>

Principal actuarial assumptions

[Click here to enter data](#)

2024
%

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

[Click here to enter data](#)

2024

Sensitivity analysis

[Click here to enter data](#)

2024
£

The academy trust's share of the assets in the scheme were:

[Click here to enter data](#)

2024
£

[Click here to enter data](#)

The actual return on scheme assets was £Nil (2023 - £Nil).

Academy Test

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

36 Pension and similar obligations (continued)

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

[Click here to enter data](#)

<< double-click to launch smart-table designer >>

Principal actuarial assumptions

[Click here to enter data](#)

2025
%

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

[Click here to enter data](#)

2025

Sensitivity analysis

[Click here to enter data](#)

2025
£

The academy trust's share of the assets in the scheme were:

[Click here to enter data](#)

2025
£

[Click here to enter data](#)

The actual return on scheme assets was £Nil (2024 - £Nil).

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

[Click here to enter data](#)

2024/23
£

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

[Click here to enter data](#)

2024/23
£

At 31 August

-

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

[Click here to enter data](#)

2024/23
£

At 31 August

-

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £Nil (2023 - £Nil), of which employer's contributions totalled £Nil (2023 - £Nil) and employees' contributions totalled £Nil (2023 - £Nil). The agreed contribution rates for future years are per cent for employers and per cent for employees. The scheme is managed by .

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

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

[Click here to enter data](#)

<< double-click to launch smart-table designer >>

Principal actuarial assumptions

[Click here to enter data](#)

2024
%

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

[Click here to enter data](#)

Academy Test

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

36 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

[Click here to enter data](#)

2025/24
£

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

[Click here to enter data](#)

2025/24
£

At 31 August

-

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

[Click here to enter data](#)

2025/24
£

At 31 August

-

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

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

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[Click here to enter data](#)

<< double-click to launch smart-table designer >>

Principal actuarial assumptions

[Click here to enter data](#)

2025
%

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

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

36 Pension and similar obligations (continued)

	2024
Sensitivity analysis	
Click here to enter data	2024 £
The academy trust's share of the assets in the scheme were:	
Click here to enter data	2024 £
Click here to enter data	
The actual return on scheme assets was £Nil (2023 - £Nil).	
Amounts recognised in the statement of financial activities	
Click here to enter data	2024/23 £
Changes in the present value of defined benefit obligations were as follows:	
Click here to enter data	2024/23 £
At 31 August	-
Changes in the fair value of academy's share of scheme assets:	
Click here to enter data	2024/23 £
At 31 August	-
Click here to enter data	

37 Related party transactions

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

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 13.

Academy Test

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

36 Pension and similar obligations (continued)

Sensitivity analysis

[Click here to enter data](#)

2025

2025
£

The academy trust's share of the assets in the scheme were:

[Click here to enter data](#)

2025
£

[Click here to enter data](#)

The actual return on scheme assets was £Nil (2024 - £Nil).

Amounts recognised in the statement of financial activities

[Click here to enter data](#)

2025/24
£

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

[Click here to enter data](#)

2025/24
£

At 31 August

-

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

[Click here to enter data](#)

2025/24
£

At 31 August

-

[Click here to enter data](#)

37 Related party transactions

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

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 13.

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

37 Related party transactions (continued)

Expenditure related party transactions

[Click here to enter data](#)

During the year the academy made the following related party transactions:

Test 1

(Desc)

Desc.

The element above £2,500 has been provided 'at no more than cost' and Test 1 has provided a statement of assurance confirming this.

At the balance sheet date the amount due from Test 1 was £30,000 (2023 - £2).

The provision for doubtful debts from the related parties at the balance sheet date was £25,100 (2023 - £4).

Amounts written off in the period in respect of amounts due to or from related parties was £5 (2023 - £6).

Details. Terms. Other.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

Income related party transactions

[Click here to enter data](#)

During the year the academy made the following related party transactions:

Test 2

(Description)

Transaction.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

38 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £100,000 and disbursed £10,000 from the fund. An amount of £100,000 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2023 are £234,234 received, £4,234 disbursed and £3,423,423 included in other creditors.

Academy Test

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

37 Related party transactions (continued)

Expenditure related party transactions

[Click here to enter data](#)

During the year the academy made the following related party transactions:

Test 1

(Desc)

Desc.

The element above £2,500 has been provided 'at no more than cost' and Test 1 has provided a statement of assurance confirming this.

At the balance sheet date the amount due from Test 1 was £30,000 (2024 - £2).

The provision for doubtful debts from the related parties at the balance sheet date was £25,100 (2024 - £4).

Amounts written off in the period in respect of amounts due to or from related parties was £5 (2024 - £6).

Details. Terms. Other.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

Income related party transactions

[Click here to enter data](#)

During the year the academy made the following related party transactions:

Test 2

(Description)

Transaction.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

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Comparatives for the accounting period ending 31 August 2024 are £234,234 received, £4,234 disbursed and £3,423,423 included in other creditors.

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

39 Academy trust boarding trading account

[Click here to enter data](#)

	2024/23 £	2023/01 £
Income		
Fee income	1,000	46,456
Grants	2,000	56,464
Other income	3,000	4,646
	<u>6,000</u>	<u>107,566</u>
Expenditure - Direct costs		
Goods and services	4,000	797
Other direct costs	5,000	797
Bad debt write offs	6,000	7,987
	<u>15,000</u>	<u>9,581</u>
Expenditure - Indirect costs		
Staff costs	7,000	321,321
Utilities	8,000	121,231
Rent and rates	9,000	21
Insurance	10,000	21,231
Security	11,000	212,311
Buildings maintenance	12,000	1,321
Depreciation	13,000	132,112
Other indirect costs	14,000	231,321
	<u>84,000</u>	<u>1,040,869</u>
Stock costs		
Opening stock	15,000	591
Less closing stock	16,000	51,915
Stock adjustment	17,000	1,191
	<u>48,000</u>	<u>53,697</u>
Total operating costs	<u>147,000</u>	<u>1,104,147</u>
Surplus on boarding	153,000	1,211,713
Surplus brought forward	18,000	123,654
Surplus carried forward	<u>171,000</u>	<u>1,335,367</u>
Out of balance to Academy boarding trading activities categories	296,829	1,499,371

Academy Test

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

39 Academy trust boarding trading account

[Click here to enter data](#)

	2025/24 £	2024/01 £
Income		
Fee income	1,000	46,456
Grants	2,000	56,464
Other income	3,000	4,646
	<u>6,000</u>	<u>107,566</u>
Expenditure - Direct costs		
Goods and services	4,000	797
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	<u>84,000</u>	<u>1,040,869</u>
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Less closing stock	16,000	51,915
Stock adjustment	17,000	1,191
	<u>48,000</u>	<u>53,697</u>
Total operating costs	<u>147,000</u>	<u>1,104,147</u>
Surplus on boarding	153,000	1,211,713
Surplus brought forward	18,000	123,654
Surplus carried forward	<u>171,000</u>	<u>1,335,367</u>
Out of balance to Academy boarding trading activities categories	296,829	1,499,371

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

40 Academy trust with a newly converted academy

[Click here to enter data](#)

On 9 January 2019 the Predecessor School A converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Academy Test from the Local Authority Trust A Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

[Click here to enter data](#)

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Endowment fund £	Total £
Tangible fixed assets					
Freehold land and buildings	1,000	100	10	10,000	11,110
Leasehold land and buildings	8,524	9,635	7,416	20,000	45,575
Other tangible fixed assets	2,000	200	20	30,000	32,220
Budget surplus on LA funds	3,000	300	30	40,000	43,330
Budget surplus on other school funds	4,000	400	40	50,000	54,440
LGPS pension surplus	5,000	500	50	60,000	65,550
Borrowing obligations	6,000	600	60	70,000	76,660
Other identified assets and liabilities	7,000	700	70	80,000	87,770
Net assets	36,524	12,435	7,696	360,000	416,655

The above net assets include £80,000 that were transferred as cash.

[Click here to enter data](#)

Academy Test

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

40 Academy trust with a newly converted academy

[Click here to enter data](#)

On 9 January 2019 the Predecessor School A converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Academy Test from the Local Authority Trust A Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

[Click here to enter data](#)

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Endowment fund £	Total £
Tangible fixed assets					
Freehold land and buildings	1,000	100	10	10,000	11,110
Leasehold land and buildings	8,524	9,635	7,416	20,000	45,575
Other tangible fixed assets	2,000	200	20	30,000	32,220
Budget surplus on LA funds	3,000	300	30	40,000	43,330
Budget surplus on other school funds	4,000	400	40	50,000	54,440
LGPS pension surplus	5,000	500	50	60,000	65,550
Borrowing obligations	6,000	600	60	70,000	76,660
Other identified assets and liabilities	7,000	700	70	80,000	87,770
Net assets	36,524	12,435	7,696	360,000	416,655

The above net assets include £80,000 that were transferred as cash.

[Click here to enter data](#)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

41 Transfer of existing academies into the academy trust

Transfer 1

[Click here to enter data](#)

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Intangible assets			
Disclose rows as reported	1,000	100	1,100
Tangible fixed assets			
Freehold land and buildings	2,000	200	2,200
Leasehold land and buildings	3,000	300	3,300
Leasehold improvements	4,000	400	4,400
Plant and machinery	5,000	500	5,500
Furniture and equipment	6,000	600	6,600
Computer equipment	7,000	700	7,700
Motor vehicles	8,000	800	8,800
Assets under construction	9,000	900	9,900
	<u>44,000</u>	<u>4,400</u>	<u>48,400</u>
Non-current financial assets			
Disclose rows as reported	10,000	1,000	11,000
Current financial assets			
Disclose rows as reported	9,000	900	9,900
Other assets			
Stock	8,000	800	8,800
Debtors due after one year	7,000	700	7,700
Debtors due in less than one year	6,000	600	6,600
Cash in bank and in hand	5,000	500	5,500
	<u>26,000</u>	<u>2,600</u>	<u>28,600</u>
Liabilities			
Creditors due in less than one year	4,000	400	4,400
Creditors due in more than one year	3,000	300	3,300
Provisions	2,000	200	2,200
	<u>9,000</u>	<u>900</u>	<u>9,900</u>

Academy Test

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

41 Transfer of existing academies into the academy trust

Transfer 1

[Click here to enter data](#)

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Intangible assets			
Disclose rows as reported	1,000	100	1,100
Tangible fixed assets			
Freehold land and buildings	2,000	200	2,200
Leasehold land and buildings	3,000	300	3,300
Leasehold improvements	4,000	400	4,400
Plant and machinery	5,000	500	5,500
Furniture and equipment	6,000	600	6,600
Computer equipment	7,000	700	7,700
Motor vehicles	8,000	800	8,800
Assets under construction	9,000	900	9,900
	<u>44,000</u>	<u>4,400</u>	<u>48,400</u>
Non-current financial assets			
Disclose rows as reported	10,000	1,000	11,000
Current financial assets			
Disclose rows as reported	9,000	900	9,900
Other assets			
Stock	8,000	800	8,800
Debtors due after one year	7,000	700	7,700
Debtors due in less than one year	6,000	600	6,600
Cash in bank and in hand	5,000	500	5,500
	<u>26,000</u>	<u>2,600</u>	<u>28,600</u>
Liabilities			
Creditors due in less than one year	4,000	400	4,400
Creditors due in more than one year	3,000	300	3,300
Provisions	2,000	200	2,200
	<u>9,000</u>	<u>900</u>	<u>9,900</u>

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

41 Transfer of existing academies into the academy trust (continued)

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Pensions			
Pensions – pension scheme assets	1,000	100	1,100
Pensions – pension scheme liabilities	500	50	550
	<u>1,500</u>	<u>150</u>	<u>1,650</u>
Net assets	<u>100,500</u>	<u>10,050</u>	<u>110,550</u>

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Academy Test

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

41 Transfer of existing academies into the academy trust (continued)

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Pensions			
Pensions – pension scheme assets	1,000	100	1,100
Pensions – pension scheme liabilities	500	50	550
	<u>1,500</u>	<u>150</u>	<u>1,650</u>
Net assets	<u>100,500</u>	<u>10,050</u>	<u>110,550</u>

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

41 Transfer of existing academies into the academy trust (continued)

Transfer 2

[Click here to enter data](#)

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Intangible assets			
Disclose rows as reported	1,000	100	1,100
Tangible fixed assets			
Freehold land and buildings	2,000	200	2,200
Leasehold land and buildings	3,000	300	3,300
Leasehold improvements	4,000	400	4,400
Plant and machinery	5,000	500	5,500
Furniture and equipment	6,000	600	6,600
Computer equipment	7,000	700	7,700
Motor vehicles	8,000	800	8,800
Assets under construction	9,000	900	9,900
	44,000	4,400	48,400
Non-current financial assets			
Disclose rows as reported	10,000	1,000	11,000
Current financial assets			
Disclose rows as reported	9,000	900	9,900
Other assets			
Stock	8,000	800	8,800
Debtors due after one year	7,000	700	7,700
Debtors due in less than one year	6,000	600	6,600
Cash in bank and in hand	5,000	500	5,500
	26,000	2,600	28,600
Liabilities			
Creditors due in less than one year	4,000	400	4,400
Creditors due in more than one year	3,000	300	3,300
Provisions	2,000	200	2,200
	9,000	900	9,900

Academy Test

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

41 Transfer of existing academies into the academy trust (continued)

Transfer 2

[Click here to enter data](#)

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Intangible assets			
Disclose rows as reported	1,000	100	1,100
Tangible fixed assets			
Freehold land and buildings	2,000	200	2,200
Leasehold land and buildings	3,000	300	3,300
Leasehold improvements	4,000	400	4,400
Plant and machinery	5,000	500	5,500
Furniture and equipment	6,000	600	6,600
Computer equipment	7,000	700	7,700
Motor vehicles	8,000	800	8,800
Assets under construction	9,000	900	9,900
	44,000	4,400	48,400
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Provisions	2,000	200	2,200
	9,000	900	9,900

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

41 Transfer of existing academies into the academy trust (continued)

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Pensions			
Pensions – pension scheme assets	1,000	100	1,100
Pensions – pension scheme liabilities	500	50	550
	<u>1,500</u>	<u>150</u>	<u>1,650</u>
Net assets	<u>100,500</u>	<u>10,050</u>	<u>110,550</u>

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Academy Test

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

41 Transfer of existing academies into the academy trust (continued)

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Pensions			
Pensions – pension scheme assets	1,000	100	1,100
Pensions – pension scheme liabilities	500	50	550
	<u>1,500</u>	<u>150</u>	<u>1,650</u>
Net assets	<u>100,500</u>	<u>10,050</u>	<u>110,550</u>

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

42 Transfer out on academies leaving the academy trust

Transfer 1

[Click here to enter data](#)

	Transfer out on academies leaving the trust £
Intangible assets	
Disclose rows as reported	1,000
Tangible fixed assets	
Freehold land and buildings	2,000
Leasehold land and buildings	3,000
Leasehold improvements	4,000
Plant and machinery	5,000
Furniture and equipment	6,000
Computer equipment	7,000
Motor vehicles	8,000
Assets under construction	9,000
	44,000
Non-current financial assets	
Disclose rows as reported	10,000
Current financial assets	
Disclose rows as reported	9,000
Other assets	
Stock	8,000
Debtors due after one year	7,000
Debtors due in less than one year	6,000
Cash in bank and in hand	5,000
	26,000
Liabilities	
Creditors due in less than one year	4,000
Creditors due in more than one year	3,000
Provisions	2,000
	(9,000)

Academy Test

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

42 Transfer out on academies leaving the academy trust

Transfer 1

[Click here to enter data](#)

	Transfer out on academies leaving the trust £
Intangible assets	
Disclose rows as reported	1,000
Tangible fixed assets	
Freehold land and buildings	2,000
Leasehold land and buildings	3,000
Leasehold improvements	4,000
Plant and machinery	5,000
Furniture and equipment	6,000
Computer equipment	7,000
Motor vehicles	8,000
Assets under construction	9,000
	44,000
Non-current financial assets	
Disclose rows as reported	10,000
Current financial assets	
Disclose rows as reported	9,000
Other assets	
Stock	8,000
Debtors due after one year	7,000
Debtors due in less than one year	6,000
Cash in bank and in hand	5,000
	26,000
Liabilities	
Creditors due in less than one year	4,000
Creditors due in more than one year	3,000
Provisions	2,000
	(9,000)

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

42 Transfer out on academies leaving the academy trust (continued)

	Transfer out on academies leaving the trust £
Pensions	
Pensions – pension scheme assets	1,000
Pensions – pension scheme liabilities	<u>500</u>
	<u>1,500</u>
Net assets	<u><u>100,500</u></u>

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Academy Test

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

42 Transfer out on academies leaving the academy trust (continued)

	Transfer out on academies leaving the trust £
Pensions	
Pensions – pension scheme assets	1,000
Pensions – pension scheme liabilities	<u>500</u>
	<u>1,500</u>
Net assets	<u><u>100,500</u></u>

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Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

42 Transfer out on academies leaving the academy trust (continued)

Transfer 2

[Click here to enter data](#)

	Transfer out on academies leaving the trust £
Intangible assets	
Disclose rows as reported	1,000
Tangible fixed assets	
Freehold land and buildings	2,000
Leasehold land and buildings	3,000
Leasehold improvements	4,000
Plant and machinery	5,000
Furniture and equipment	6,000
Computer equipment	7,000
Motor vehicles	8,000
Assets under construction	9,000
	44,000
Non-current financial assets	
Disclose rows as reported	10,000
Current financial assets	
Disclose rows as reported	9,000
Other assets	
Stock	8,000
Debtors due after one year	7,000
Debtors due in less than one year	6,000
Cash in bank and in hand	5,000
	26,000
Liabilities	
Creditors due in less than one year	4,000
Creditors due in more than one year	3,000
Provisions	2,000
	(9,000)
Pensions	
Pensions – pension scheme assets	1,000
Pensions – pension scheme liabilities	500
	1,500

Academy Test

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

42 Transfer out on academies leaving the academy trust (continued)

Transfer 2

[Click here to enter data](#)

	Transfer out on academies leaving the trust £
Intangible assets	
Disclose rows as reported	1,000
Tangible fixed assets	
Freehold land and buildings	2,000
Leasehold land and buildings	3,000
Leasehold improvements	4,000
Plant and machinery	5,000
Furniture and equipment	6,000
Computer equipment	7,000
Motor vehicles	8,000
Assets under construction	9,000
	44,000
Non-current financial assets	
Disclose rows as reported	10,000
Current financial assets	
Disclose rows as reported	9,000
Other assets	
Stock	8,000
Debtors due after one year	7,000
Debtors due in less than one year	6,000
Cash in bank and in hand	5,000
	26,000
Liabilities	
Creditors due in less than one year	4,000
Creditors due in more than one year	3,000
Provisions	2,000
	(9,000)
Pensions	
Pensions – pension scheme assets	1,000
Pensions – pension scheme liabilities	500
	1,500

Academy Test

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

42 Transfer out on academies leaving the academy trust (continued)

	Transfer out on academies leaving the trust £
Net assets	100,500

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43 Events after the end of the reporting period

[Click here to enter data](#)

Description and estimate of financial effect ABC.

Description and estimate of financial effect 123.

44 APB Ethical Standards relevant circumstances

[Click here to enter data](#)

test 6

Academy Test

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

42 Transfer out on academies leaving the academy trust (continued)

	Transfer out on academies leaving the trust £
Net assets	100,500

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43 Events after the end of the reporting period

[Click here to enter data](#)

Description and estimate of financial effect ABC.

Description and estimate of financial effect 123.

44 APB Ethical Standards relevant circumstances

[Click here to enter data](#)

test 6