

**STONE WITH WOODFORD C OF E PRIMARY SCHOOL
(A Company Limited by Guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2025

*Company Limited by Guarantee
Registration Number: 08576916
(England & Wales)*

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, TRUSTEES AND ADVISORS

| | |
|-----------------|--|
| Members | Mr B Williams Mr S Angell (Resigned 11.09.24) Diocese of Gloucester Education Trust Mr H Copas (Temporarily appointed from 01.09.24) |
| Trustees | Revd. S Godsell *# Mr B Williams (Chair) (Resigned 11.04.25) Mrs T O'Shea (Co-Chair) (Appointed 11.04.25) *# Miss Finella Elliott (Co-Chair) (Appointed 11.04.25) ^% Mr. M Hall (Headteacher and Accounting officer) (Appointed 01.01.25) *#^% Mr C Tomkins (Headteacher and Accounting officer) (Resigned 31.12.24) *#^% Ms E Mitchell-Mallon *# Mr Gracjan Borkowski (Resigned 30.09.24) Mr S Baker (V. Chair) ^% Mrs L Worley ^% Mr. Jeremy Sargent *# Mr. Colin Franklin *# Mr S Angell *# (Responsible Officer) (Resigned 11.09.24) |

*members of the finance and premises committee incorporating audit committee responsibilities

members of the leadership and management committee

^ members of the curriculum committee

% Member of the Ethos Committee

| | |
|--|---|
| Company Secretary | Ms. A Jenner-Fust |
| Senior Management Team | |
| Headteacher | Mr M Hall |
| Co-Chair of Governors | Miss Finella Elliott |
| Vice Chair of Governors | Mrs. T O'Shea |
| Principal and Registered Office | Mr S Baker |
| | Stone Berkeley Gloucestershire GL13 9JX |
| Company Registration Number | 08576916 (England and Wales) |
| Independent Auditor | UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND |
| Bankers | Lloyds TSB Bank PLC 40 High St Chipping Sodbury Bristol, BS37 6AW |
| Solicitors | Veale Wasbrough Vizards Orchard Court Bristol, BS1 5WS |

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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

The Trust operates an academy for pupils aged 4 to 11 serving a catchment area of approximately 5 miles radius around the village of Stone. It has a pupil capacity of 105 and had a roll of 90 (2024: 103) in the school census on October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Stone with Woodford C of E Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Stone with Woodford C of E Primary School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

The Academy provides indemnity insurance to cover the liability of Trustees which by virtue of any rule of law would otherwise attach to them in negligence, default, breach of duty which they may be guilty of in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act of omission which the Trustees knew to be a breach of trust or breach of duty, or which was committed by the Trustees in reckless disregard of such breaches and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Trustees.

Method of Recruitment and Appointment or Election of Trustees

Members have taken the decision to work with 11 trustees of the board with a long term maximum of 11 trustees should at any time there be a perceived need to recruit a further trustee. The members may appoint up to 2 Trustees save that there shall be no more than 3 employees of the Academy (including the Principal) appointed as Trustees. New parent trustees are recruited from parents being advised by letter of vacancies as they occur and at the New Parent Intake evening. A parent trustee must be a parent of a student at the Academy at the time when they are elected. Any election of parent trustees which is contested shall be held by secret ballot. Every person entitled to vote in the election will have the opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered student at the academy. In appointing a parent trustee, the board of trustees shall appoint a person who is a parent of a registered student at the Academy.

The Foundation member, appointed by the Diocese, after consultation with the Parish Church Council may appoint 1 Trustee. Under certain circumstances, Trustees may be appointed by the Secretary of State.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are appointed in accordance with the Memorandum and Articles of Association and Trustees may be appointed in recognition of specific skills and guidance they can bring for the benefit of the Academy. Each new Trustee is given a specific mandate to follow and supplied with appropriate training information. In addition, Trustees may be sent on induction as well as training courses.

Organisational Structure

The trustees determine the general policy of the Academy. The day to day running of the Academy is delegated to the Principal, supported by other members of the staff. The Principal undertakes the key leadership role overseeing educational, pastoral and administrative functions. The day to day administration is undertaken within the policies and procedures approved by the Trustees.

The Head teacher oversees the recruitment of all educational and classroom supply staff as well as all support staff in conjunction with the Leadership and Management Committee.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Trade union facility time**

There were no relevant trade union officials during the year ended 31 August 2025.

Arrangements for setting pay and remuneration of key management personnel:

No trustees or governors are paid a salary. The Headteacher receives a salary as set by the DfE Pay and Conditions Document which is annually reviewed. On occasions, the Governing Body may decide, that senior members of staff at the top of the pay scale, receive a token payment in recognition of outstanding achievement and performance.

Connected Organisations including Related Party Relationships

While the Academy is not legally connected with any other school for administrative purposes it works alongside five other schools, which fall under an umbrella of schools known as The Tyndale Cluster (Slimbridge Primary, North Nibley Primary, Hillesley Primary, Kingswood Primary and Coaley Primary Schools). In addition to these schools, the Academy has extended its discussions regarding potential partnership arrangements for learning hubs with Slimbridge Primary, North Nibley Primary, Hillesley Primary, Kingswood Primary, Foxmoor Primary, Eastington Primary and Horsley Primary. Furthermore, the Academy has explored the capacity to work in collaboration with schools from the Severn Federation Academy Trust.

OBJECTIVES AND ACTIVITIES**Objects and Aims**

We aim to make our School a caring and happy place where all staff will:

- Plan learning opportunities which will support the School's aims for all children.
- Create a positive, safe and secure environment which will enable all children to learn and develop confidence.
- Work collaboratively and share expertise with colleagues in school and within the cluster with the aim of improving achievement, aspirations and expectations.
- Regularly and systematically monitor the progress of all learners and identify strategies for intervention where required.
- Evaluate their own work and contribute to the self-evaluation of the school to raise standards and achievement.
- Embrace feedback relating to their own standards of teaching and pupil engagement to improve the standards and achievement.
- Provide feedback to parents and carers and set achievable targets for learners.
- Embrace and take part in educational initiatives to ensure improved outcomes for children.
- Act as role models in this community in promoting the Christian values that underpin our Academy.
- Take initiatives and be proactive in their own professional development to enable them to be innovative and developmental.

We aim to make our School a caring and happy place where all children will:

- Be taught the Christian values which underpin our school.
- Develop basic skills and a positive attitude to learning.
- Have raised expectations, aspirations, standards and achievements.
- Receive a broad, balanced and relevant curriculum where first hand experiences and exploration are fundamental and creativity is promoted and valued.
- Be challenged and stimulated through well-planned high-quality teaching and effective use of resources.
- Have opportunities to develop creativity and express themselves through a variety of media.
- Work collaboratively and independently, build on their successes and have high expectations of themselves.
- Show care and respect for themselves, others, their school and their environment.
- Grow in self-esteem and confidence and develop high standards of behaviour.
- By providing these experiences within a Christian framework, we will ensure that all children have the opportunity to develop their own personal spirituality and moral attitudes.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Objects and Aims (cont'd)**

We aim to make our School a caring and happy place where leadership will:

- Uphold the Christian values which underpin our school.
- Plan for, monitor and evaluate the curriculum to ensure children have the skills, knowledge, confidence and positive attitudes ready for the next phase of their learning.
- Ensure that best quality teaching is available for all children within the resources available.
- Regularly monitor the quality of teaching across the school using the established appraisal and performance review system.
- Create a school where children and staff are safe and are aware of how to keep themselves and others safe.
- Regularly evaluate the school's performance, our values and learning environment and draw up action plans to improve and set challenging targets.
- Keep up-to-date with changes in education development and work with others to provide professional development to enable this.
- Monitor provision and progress towards targets across the year and endeavour to ensure children and staff receive appropriate support.
- Work with other schools to ensure the best provision possible for the children within our community.
- Develop links with our local community and explore and initiate opportunities to develop links further afield.

Objectives, strategies and activities

This year, the school has navigated considerable leadership changes. The headteacher departed at the end of the Autumn Term, with the new head taking up the role on January 1st 2025. With the departure of the SENCO also at this time, we made use of an experienced SENCO on loan from CBAT whilst recruiting a replacement. This appointment was made with a new SENCO undertaking their NPQSENCO training with the support of other experienced SENCOs. Our Chair of Governors also stepped down at the end of the Spring Term, with two current governors stepping up to be Co-Chairs.

School Priorities and Focus Areas

In addition to safeguarding, the year's focus has been on curriculum enhancement, particularly in raising writing standards. Key objectives in the School Development Plan (SDP) include:

- Quality of Education – Teaching and Learning: Improving writing standards and ensuring pedagogy aligns with the latest research.
- Leadership and Management: Developing subject leadership to strengthen pupil knowledge and skills.
- Behaviour and Attitudes: Improved outcomes in the attitudes of children towards their learning.
- Personal Development: Promoting emotional wellbeing and resilience.

Curriculum Development

As the first two-year curriculum cycle has concluded, we are in the process of a comprehensive review of its impact and how effectively it was implemented. Actions identified so far include knowing what the progression of skills and knowledge needs to be; what the essential 'sticky knowledge' needs to be; subject leaders identifying start and end points; use of knowledge organisers; how it is adapted to meet the needs of all children; and the consistency of its application by staff.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Achievements and Initiatives**

- Ofsted's inspection in the first week of the Summer Term was successful and the School was seen to be GOOD in all areas, bringing it up from Requires Improvement in the previous inspection in 2022.
- SEND Support: Thorough review and action plans for SEND within school carried out during the Spring Term, ensuring staff were being trained and supported to identify needs more clearly and act to make adaptations to learning and write more effective My Plans/My Plan+. Staff were also supported to ensure children with EHCPs were working towards their specific targets and having time to record observations/make notes to inform next steps and further practice.
- Behaviour and culture for learning: CPD for staff and clearer use of the behaviour policy and consistency of application meant less disruption to classrooms and learning environments, meaning less learning time was lost and less teacher time was taken up dealing with behaviour.
- Curriculum Leadership: Subject Leader Files and a clearer approach with clarity for subject leaders, means foundation subjects will be tracked more closely and appropriate coverage for all areas will be seen.
- Evidence-Based Teaching: Use of EEF resources, such as the 5-a-day and SEND in Mainstream Schools documents, are used by staff to ensure they have the most up to date approaches to teaching and learning.
- Assessment Tools: Insight and Cornerstones trackers have been implemented with a thorough approach to ensure a rigorous and robust assessment system is in place, allowing staff to identify gaps, track attainment and ensure pupil progress is effectively monitored.
- Wellbeing: Pupil wellbeing and resilience has improved through the application of a clear personal development plan in school, developing quality pastoral care through the use of a pastoral TA in school, using the sensory room (The Nook) more appropriately. Mindfulness sessions have also been brought in for all classes alongside visits from the therapy dog.

Future Objectives

The focus for next year will be on strengthening writing quality, ensuring a good starting point in the EYFS (using the Strong Foundations document and the new Writing Framework); adopting evidence-based teaching practices that are appropriate for our setting; enhancing subject leadership to support pupil development and clear progression; consolidating our improved culture of behaviour and ensuring behaviour for learning is prioritised in calm and nurturing classrooms; and ensuring our learning environments meet the needs of all children and provide a rich and comfortable area in which to learn.

Public Benefit

We have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in relation to public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

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

STRATEGIC REPORT

Achievements and Performance
Standards and AchievementKS2 SATs Results:

| | Reading | Writing | Maths | SPaG | Combined (Exc. SPaG) |
|----------------------|--------------|--------------|--------------|--------------|----------------------|
| Stone with Woodford: | 92% (58% GD) | 92% (42% GD) | 92% (67% GD) | 83% (50% GD) | 92% (42% GD) |
| National Averages: | 75% | 72% | 74% | 73% | 62% |

Our KS2 SATs results have significantly exceeded national averages across all subjects. In Reading, 92% of our students met the expected standard compared to the national average of 75%. Similarly, the same figure was achieved for Writing and Maths, with 92% of our students meeting the expected standards, well above the national averages of 72% and 74% respectively. Our combined results (excluding SPaG) therefore show 92% meeting the expected standards, a substantial improvement from the national average of 62%. We are particularly proud of our greater depth achievements, with 42% of our children reaching the standard combined, with Maths in particular showing an incredible score of 67% of pupils reaching the greater depth standard.

All statutory assessment information:

| | 2024-25 |
|-----------------------------|---------|
| EYFS % pupils achieving GLD | 80% |
| PSC Y1 | 67% |
| PSC Y2 | 92% |
| MTC % scoring full marks | 9% |
| MTC average score (25) | 21 |

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

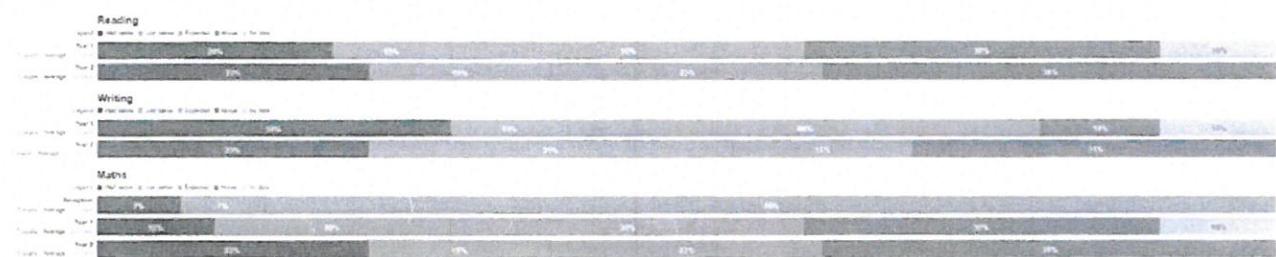
Standards and Achievement (cont'd)

Whole School Attainment from Insight:

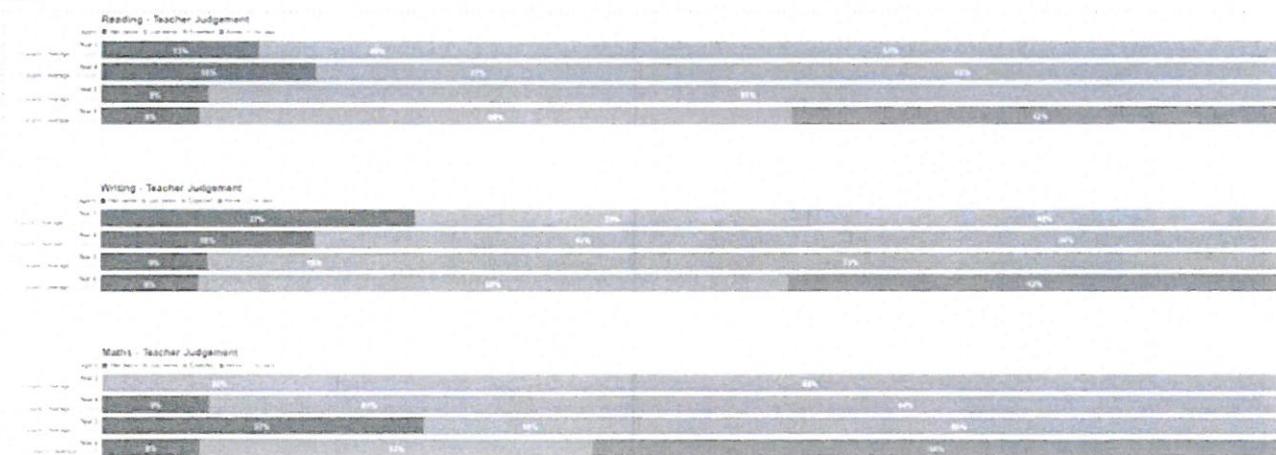
EYFS



KS1



KS2

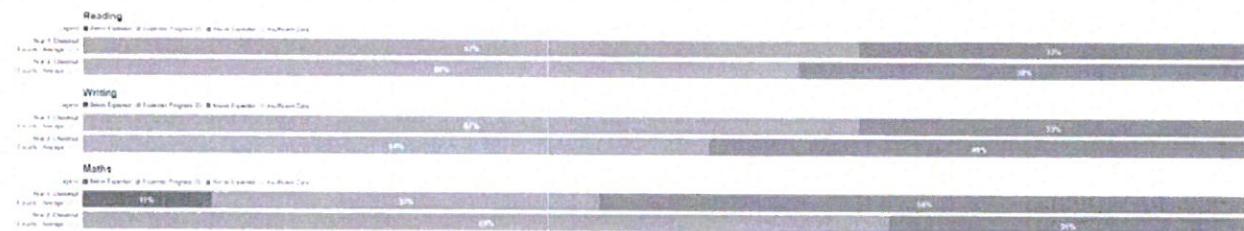


TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

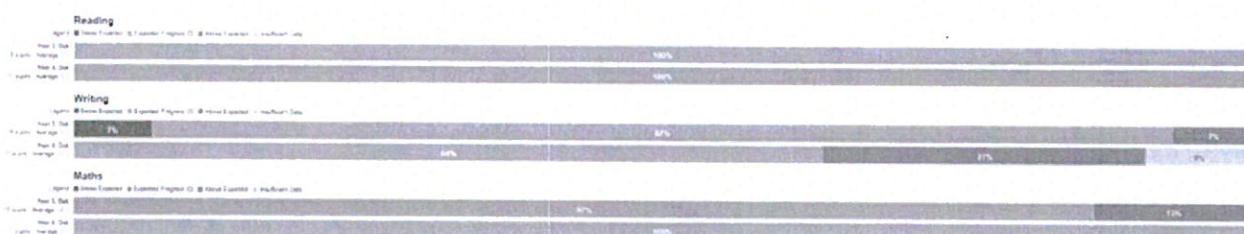
Standards and Achievement (cont'd)

Whole School Progress from Insight:

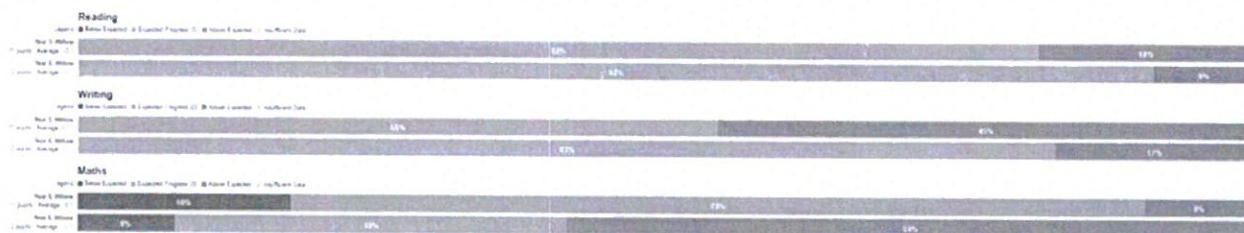
KS1



LKS2



UKS2



Ofsted Inspection 2025

Inspection of Stone with Woodford Church of England Primary School

Stone, Berkeley, Gloucestershire GL13 9JX

Inspection dates: 29 and 30 April 2025

The quality of education **Good**

Behaviour and attitudes **Good**

Personal development **Good**

Leadership and management **Good**

Early years provision **Good**

Previous inspection grade **Requires improvement**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Going Concern**

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

FINANCIAL REVIEW

The principal source of funding for the Academy was provided by the Department for Education (DfE), which amounted to £567k for the year ended 31 August 2025 (2024: £623k), with 2025 including a release of £43k PE and Sports Grant brought forward creditor balance, agreed in year to be repaid to the DfE. A further £5k (2024: £5k) in capital grants was provided and £52k (2024: £28k) from the LA for SEN. Further income received to cover items such as meals, music tuition, swimming, residential activities, visits etc. brought the total income to £640k (2024: £684k).

The Academy recognises that in order for it to meet its objectives and commitments to the local area, the principal support function is the personnel and of the total expenditure £528k (2024: £492k) was spent on staff and associated costs.

Reserves Policy

As at 31 August 2025, the Academy had reserves of £92k (2024: £172k) to carry forward. A portion of these funds will be used to continue the current school structure of four classes to ensure the best education for the children. Of the £92k held in reserve, £44k relate to capital funds, £Nil relate to general restricted funds and £48k unrestricted. Currently the trustees are investigating the possibility of providing further improvements to the school premises, particularly to improve energy saving costs and climate change/sustainability improvements. It is accepted that it will be necessary to apply for a grant in this respect.

Investment Policy

It follows that there are no specific long-term plans for the current reserves but they do earn a very small amount of interest. Review will continue in the light of the money markets' activities.

Principal Risks and Uncertainties

Principal risks and uncertainties are centred upon 1.) Continued funding of the Academy's activities by the ESFA but there have been no indications that this will not continue and 2.) The level of pupil numbers but it is hoped that building activity in the locality will assist in increasing pupil numbers. Trustees have agreed to allocate small parts of the budget to increase marketing in the local area. The Academy Trust monitors the principal risks and has drawn up a risk register which is reviewed by the Trustees on a regular basis. Comment is noted in the Academy's minutes of the Full Governing Board Meetings.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**FINANCIAL REVIEW (Cont'd)****Fundraising**

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the academy trust approach to fundraising practices is as follows:

- Our approach to fundraising is to raise funds to go towards a targeted project which will benefit the children in our school or an identified charity.
- We work with the following professional fundraisers: Children in Need, Hedgehog Rescue Trust, Inspire Sports, Royal British Legion, Geneiri Link - Gambia, Christian Aid, Save the Children, WWF, James Hopkins Trust and the NSPCC.
- Our fundraising conforms to the following recognised standards;
 - a) A legal principle underpinning fundraising is that all funds raised for a particular cause MUST be used for that particular cause.
 - b) Fundraisers MUST NOT denigrate other individuals or organisations.
 - c) Organisations MUST NOT exaggerate facts relating to the potential beneficiary.
 - d) Organisations MUST NOT take advantage of mistakes made by the donor.
 - e)
 - i) Fundraisers MUST take all reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation. This MUST include taking into account the needs of any potential donor who may be in a vulnerable circumstance or require additional care and support to make an informed decision.
 - ii) Fundraisers MUST NOT exploit the credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any point in time. There is more information available about responding to the needs of people in vulnerable circumstances and helping donors to make informed decisions in the Institute of Fundraising's 'Treating Donors Fairly' Guidance.
 - iii) If a fundraiser knows or has reasonable grounds for believing that an individual lacks capacity to make a decision to donate, a donation MUST NOT be taken.
 - iv) A donation given by someone who lacked capacity at the time of donating MUST be returned.
 - f) Our Trust WILL NOT engage in fundraising which:
 - Is an unreasonable intrusion on a person's privacy.
 - Is unreasonably persistent or places undue pressure on a person to donate.
 - g) Fundraisers MUST NOT continue to ask an individual for support if:
 - that person clearly indicates – by word or gesture – that they do not wish to continue to engage; or
 - they have reasonable grounds for believing, in the course of their engagement with the individual, that they are in vulnerable circumstances which mean they are unable to make an informed decision to donate.
 - The academy trust monitors fundraising carried out on its behalf.
 - The academy trust has a clear and transparent complaints procedure published on the website.
 - The academy trust protects the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate by following the standards above.

Plans for Future Periods

Capital funds are required for the improvement of certain parts of the school premises, including roof and outdoor areas to ensure they are safe and welcoming areas for staff and children to be in. In line with environmental and climate action plans, the school is looking at ways in which to invest funds to ensure we are doing our part to protect our environment and safeguard the area for future generations. This could include investments in energy saving greener fuel solutions.

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

Funds held by Custodian Trustee on behalf of others

No such funds are held by Stone with Woodford Primary School.

Disclosure of information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps 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.

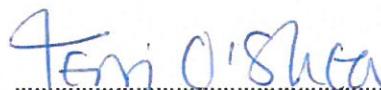
Auditors

The re-appointment of the Auditors, UHY Hacker Young, will be considered following the forthcoming Annual General Meeting.

Trustees report, incorporating a strategic report, approved by the board of trustees, as the company directors, on 9th December and signed on the board's behalf by:



Finella Elliott
Co-Chair of Trustees



Terri O'Shea
Co-Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

As trustees, we acknowledge our overall responsibility for ensuring that Stone with Woodford C of E Primary School has an effective and appropriate system of control, both financial and otherwise. While this system is designed to manage, rather than eliminate, the risk of failing to achieve business objectives, it provides reasonable—not absolute—assurance against material misstatement or loss.

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

The board of trustees has delegated day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with both propriety and sound financial management. This year, the headteacher has changed in January and the chair has stood down and been replaced by co-chairs. Additionally, CBAT's Hans Copas is no longer providing financial support (since April 2025), with Carol Morgan of SFAT providing temporary support in this area, working closely with the DfE to ensure compliance and continuity.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Revd. S Godsell | 3 | 6 |
| Miss F Elliott (Associate Gov) | 5 | 6 |
| Mr C Tomkins (Headteacher & Accounting Officer) | 2 | 2 |
| Mr M Hall (Headteacher & Accounting Officer) | 4 | 4 |
| Mr B Williams (Chair) | 3 | 3 |
| Mrs L Worley | 5 | 6 |
| Mrs E Mitchell-Mallon | 6 | 6 |
| Mr J Sargent | 6 | 6 |
| Mrs T O'Shea | 5 | 6 |
| Mr S Baker | 6 | 6 |
| Mr C Franklin | 1 | 1 |

The Board of trustees has met 6 times this year with 1 emergency meeting called to review an update to current financial situation after extensive work by off-role CFO, Carol Morgan. Effective oversight of the academy trust funds is maintained by:

- Regular meetings on matters of financial importance;
- Review of monthly management accounts;
- Review of the Management of Accounts;

• Chair of governors receives a copy of the M of A on a monthly basis, these are discussed with the Finance Officer, signed and filed;

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. Trustee attendance has been updated for the year, reflecting active engagement despite significant transitions.

Due to the school's ongoing move towards joining a Multi-Academy Trust (MAT), maintaining traditional governance and oversight practices had presented some challenges. The board of trustees has navigated this transition, with oversight methods evolving to align with MAT structures and requirements. This shift is being managed carefully to ensure continuous compliance and effective financial stewardship. The new head and off-role CFO have worked closely to ensure clarity in all areas of finance and bring the reporting of accounts up to date and been scrutinised carefully.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Governance (cont'd)

- Chair of Finance Committee exercises due diligence on the accounts on a regular basis.

The Finance and Premises Committee is a sub-committee of the main board of trustees, running in conjunction with the audit and risk committee, which is also a sub-committee of the main board of trustees. Their purpose is to monitor expenditure against budget and seek reasons for any variance. The Committee reviews any exceptional expenditure that may be needed and report and make appropriate recommendations to the Full Governor Board meetings. The audit and risk committee does not include our staff governor and focuses on any areas that may pose a risk to our financial situation and work with the CFO to ensure the board is prepared for all areas of the school audit.

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Mr. B Williams (Chair) | 4 | 4 |
| Mr C Tomkins (Head) | 2 | 2 |
| Mr M Hall (Head) | 4 | 4 |
| Miss E Mitchell-Mallon (not Audit & Risk) | 6 | 6 |
| Mrs T O'Shea (Chair) | 2 | 2 |
| Mr J Sargent | 6 | 6 |
| Mr C Franklin | 1 | 1 |

Governance Review

The Academy trust reviews its governance arrangements on an annual basis. The outcome of the governance review is as follows:

- Current Parish Priest joined our governing body as a Foundation Governor on 23rd November 2021.
- We have appointed an experienced Finance Chair who has been a trustee for some time, whilst also recruiting a new trustee with considerable business and finance experience.
- We have been working with another MAT to account for new support since deciding to move away from CBAT.
- This year we have seen the development of work with a MAT. Conditional consent has been granted by the Diocese and we are now going to the DfE advisory board in the autumn of 2025, with the hope of being in the MAT by January 2026.

An annual self-review of governance has been performed as defined by the National College for Teaching and Leadership. The results of this review has identified the following:

- the character of the trust is preserved and developed;
- the activities of the trust are being undertaken in accordance with the academy trust deed;
- there is clarity of vision, ethos and strategic direction;
- the head teacher is held to account for the education of performance of the school and its pupils;
- the financial performance of the school is monitored and value for money obtained;
- governance by the Board of Trustees is effective.

Review of Value for Money

As accounting officer, the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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:

Ensuring the operation of the Trust shows good value for money and efficient and effective use of resources.

- Stone with Woodford C of E Primary School required all suppliers to compete on grounds of cost and quality of products. The Academy actively sought out the best products at the best prices, regardless of how much the school aims to spend.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Review of Value for Money (cont'd)**

- For any order of £1,000 or over the Academy obtained three quotes. Successful companies were chosen on grounds of price, quality and previous track record. An example of this was the redecoration of the hall, and corridors. Another example is the ongoing collection of at least three quotations for a range of building maintenance work that is required over the next two years. Once established, priority over the works will be set and funding allocated accordingly over an agreed period of time.
- When working with our technical team, it was noted many of our laptops could not support new Windows 11 systems and would no longer work. This required us to seek multiple quotes for laptop upgrades, replacing 38 of our pupil and staff laptops with new machines which would be able to support updated Windows 11 systems. All quotes were reviewed and governors made aware of options and benefits of each. It was agreed to go with our preferred option through our technical support team at System 15 as they were able to match a cheaper quote when we went back to them to see if they could reduce their costs.
- The school has constantly searched for the best options when making purchases e.g. Photocopying paper, where economies can be made.
- The Academy deployed human resources so that value for money was maximised in terms of quality of teaching and learning, adult-pupil ratio and curriculum management. The academy has also made a greater use of help and support from the community where volunteers have been engaged in providing some additional support in the classroom. The Academy staffing structure was reviewed to ensure the most appropriate provision for our pupils. However, because of our small size and the needs of our children – we have a high proportion of children who have special educational needs who do not qualify for high level funding – our staffing costs were high; this reflected our commitment to improving educational standards and results in high standards and excellent progress for all children.
- The Academy has maintained an asset register which manages the allocation of resources in terms of costing, effectiveness and depreciation.
- All orders have been viewed by the Headteacher and Finance Officer to ensure that money has been utilised and allocated wisely and staff are reminded of duty to ensure good practice when sourcing resources for curriculum areas.
- The school has targeted its use of the Pupil Premium so that the school's most deprived or vulnerable pupils have had a range of opportunities to enable them to make excellent progress, raise their individual levels of attainment and have access to wider opportunities; this has continued to improve results.
- Quotes are currently being sourced for the school fire alarm, maintenance and emergency lighting systems are these are in need of upgrading. The Academy will work with the Diocese estates team to ensure reliable and assured companies are used to obtain quotes.
- The Academy has worked with other schools collaboratively to ensure that procurement costs are kept to a minimum (e.g. C.P.D.). The school has also shared good practice with a number of local schools which helps to drive up standards for the least cost. The use of volunteer helpers from the community has reduced the cost of maintenance.
- The Academy benchmarked financial performance against other academy trusts to demonstrate that the Academy provides good value for money.
- Stone uses the financial benchmarking service to look at areas of risk within our finances to identify where costs need to be reduced and to identify similar schools who may be able to provide advice/assistance in sharing good practice, ie, with utilities costs and resource costs per pupil.
- Efforts have been made to sign and file monthly copies of the Management of Accounts, with copies since January being more regularly produced. Back copies are being reviewed to address any gaps in documentation.
- Trustees remain committed to effective governance and are adapting processes as the school navigates these significant transitions.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**The Purpose of the System for Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Stone with Woodford C of E Primary School for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees have 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 2025 and up to the date 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.
- a risk register is maintained and updated regularly and reviewed by the board of trustees.

The board of trustees has considered the need for a specific and internal audit function and has decided to employ Shard Business Services as internal auditor.

The internal auditor'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:

- GDPR
- Pupil premium
- Budgeting

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

The findings of our internal audit/scrutiny this year made it clear that we have discharged our duties as trustees to ensure that our financial position is secure, well managed and complies with the requirements set out in the Academies Handbook. These findings are confirmed in the report from the External Auditors.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Review of Effectiveness**

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

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

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

Conclusion

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

Approved by the order of the members of the board of trustees on 9th December 2025 and signed on its behalf by:



Finella Elliott
Co-Chair of Trustees



M Hall
Headteacher



Terri O'Shea
Co-Chair of Trustees

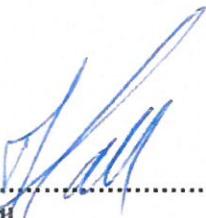
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As Accounting Officer of Stone With Woodford C of E Primary School, 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 the DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and the DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

- 2.18 and 2.19 - The Trust does not produce variation to budget reports in the monthly management accounts and have not shared the management accounts to the Chair of Trustees between the months of September 2024 and March 2025.



M Hall
Accounting Officer
9 December 2025

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

The Trustees (who act as trustees of Stone With Woodford C of E Primary School and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 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 academy will continue in business.

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

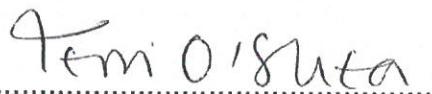
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the DfE have been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

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:



F Elliott
Co-Chair of Trustees



T O'Shea
Co-Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONE WITH WOODFORD C OF E PRIMARY SCHOOL FOR THE YEAR ENDED 31 AUGUST 2025**Opinion**

We have audited the financial statements of Stone With Woodford C of E Primary School for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Academy Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONE WITH WOODFORD C OF E PRIMARY SCHOOL FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the strategic report, and the Trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, the 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONE WITH WOODFORD C OF E PRIMARY SCHOOL FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Based on our understanding of the Stone With Woodford C of E Primary School and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Stone With Woodford C of E Primary School, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2024 to 2025. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Stone With Woodford C of E Primary School's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Department for Education, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the 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 trust'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 trust 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONE WITH WOODFORD C OF E PRIMARY SCHOOL FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Use of our report

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



.....
Michael Nielsen
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

9 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STONE WITH WOODFORD C OF E PRIMARY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 1 July 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 Stone With Woodford C of E Primary School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to the Stone With Woodford C of E Primary School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stone With Woodford C of E Primary School 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 Stone With Woodford C of E Primary School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stone With Woodford C of E Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Stone With Woodford C of E Primary School's funding agreement with the Secretary of State for Education dated 29 July 2013, and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants issued by the 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.

Summary of the work undertaken was as follows:

- Analytical review of the Academy Trust's general activities are within the Academy Trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STONE
WITH WOODFORD C OF E PRIMARY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION
FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Approach (cont'd)

- Review of the general control environment for the Academy Trust on financial statements and on regularity;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- Formal representations obtained from the Board of Trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or trustees;
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

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 period 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- 2.18 and 2.19 - The Trust does not produce variation to budget reports in the monthly management accounts and have not shared the management accounts to the Chair of Trustees between the months of September 2024 and March 2025.

UHY Hacker Young (Birmingham) LLP

Reporting Accountant

UHY Hacker Young (Birmingham) LLP

9-11 Vittoria Street

Birmingham

B1 3ND

9 December 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(Including Income and Expenditure Account)

| | Note | Unrestricted Funds | | Restricted Funds | | Total 2025 £'000 | Total 2024 £'000 |
|--|------|--------------------|-------------|-------------------|-------------|------------------|------------------|
| | | General Funds | | Fixed Asset Funds | | | |
| | | £'000 | £'000 | £'000 | | | |
| Income from: | | | | | | | |
| Donations and capital grants | 3 | 2 | - | 5 | 7 | 12 | |
| Charitable activities: | | | | | | | |
| - Funding for the academy trust's educational operations | 4 | 9 | 620 | - | 629 | 664 | |
| Other trading activities | 5 | 4 | - | - | 4 | 8 | |
| Total | | 15 | 620 | 5 | 640 | 684 | |
| Expenditure on: | | | | | | | |
| Raising funds | 7 | 2 | - | - | 2 | 1 | |
| Charitable activities: | | | | | | | |
| - Academy trust's educational operations | 7 | - | 690 | 9 | 699 | 647 | |
| Total | | 2 | 690 | 9 | 701 | 648 | |
| Net income/(expenditure) | | 13 | (70) | (4) | (61) | 36 | |
| Transfers between funds | 16 | (24) | 18 | 6 | - | - | |
| Other recognised gains and losses | | | | | | | |
| Actuarial gain on defined benefit pension schemes | 26 | - | 102 | - | 102 | 31 | |
| Asset ceiling adjustment | 26 | - | (121) | - | (121) | (49) | |
| Net movement in funds | | (11) | (71) | 2 | (80) | 18 | |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | 16 | 59 | 71 | 42 | 172 | 154 | |
| Total funds carried forward | 16 | 48 | - | 44 | 92 | 172 | |

All of the Stone with Woodford C of E Primary School's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2025

| | Note | 2025 £'000 | 2024 £'000 |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Intangible assets | 12 | - | 1 |
| Tangible assets | 13 | 44 | 36 |
| | | <u>44</u> | <u>37</u> |
| Current assets | | | |
| Debtors | 14 | 31 | 12 |
| Cash at bank and in hand | | <u>129</u> | <u>175</u> |
| | | <u>160</u> | <u>187</u> |
| Current liabilities | | | |
| Creditors: Amounts falling due within one year | 15 | (112) | (52) |
| Net current assets | | <u>48</u> | <u>135</u> |
| Total assets less current liabilities | | 92 | 172 |
| Defined benefit pension scheme liability | 26 | - | - |
| Total Net Assets | | 92 | 172 |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| - Fixed asset fund | 16 | 44 | 42 |
| - Restricted income fund | 16 | - | 71 |
| - Pension reserve | 16 | - | - |
| Total Restricted Funds | | <u>44</u> | <u>113</u> |
| Unrestricted income fund | 16 | 48 | 59 |
| Total Unrestricted Funds | | <u>48</u> | <u>59</u> |
| Total Funds | | 92 | 172 |

The financial statements on pages 27 to 48 were approved by the trustees and authorised for issue on 9 December 2025 and signed on their behalf by:

.....
F Elliott
Co-Chair of Trustees

.....
T O'Shea
Co-Chair of Trustees

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|---|-------|---------------|---------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 20 | (35) | 11 |
| Cash flows from investing activities | 21 | (11) | 5 |
| Cash flows from financing activities | 22 | - | - |
| Change in cash and cash equivalents in the reporting period | | (46) | 16 |
| | | | |
| Cash and cash equivalents at 1 September | 23 | 175 | 159 |
| Cash and cash equivalents at 31 August | 23 | 129 | 175 |

1 Statement of Accounting Policies

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

Stone with Woodford C of E Primary School meets the definition of a public benefit entity under FRS 102.

Going Concern

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

Income

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

- **Grants**

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

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

Capital grants are recognised in full when there is an entitlement 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 sheet in the restricted fixed asset fund.

- **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 receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'.

Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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 should be 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.

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Governance costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £250 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

| | |
|------------------------|-------------------|
| Leasehold Improvements | 10% straight line |
| Furniture & equipment | 20% straight line |
| Computer equipment | 20% straight line |

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

Where academies are operating under a licence to occupy, the land and buildings are not recognised as fixed assets in the financial statements.

The Trustees have chosen not to include the building valuations on the Balance Sheet. Stone with Woodford C of E Primary School does not own any of the school sites. The school sites are owned by Gloucester Diocesan Board of Finance and are made available to the school by a Church Supplemental Agreement. The site trustees can withdraw the school site at any time on two years notice. Stone with Woodford C of E Primary School cannot sell the 'asset' or mortgage the asset as security for any borrowing. The economic benefit to Stone with Woodford C of E Primary School is that it does have the use of the site for nil consideration, but only for the use as a church school. Therefore, Stone with Woodford C of E Primary School has concluded not to include the value of the sites and buildings they use. The risks and rewards of ownership have not been passed to Stone with Woodford C of E Primary School and therefore no value has been attributed to the land and buildings at 31 August 2025.

Intangible Fixed Assets

Intangible assets costing £250 or more are capitalised as intangible fixed assets and are carried at cost, net of amortisation and any provision for impairment.

Where intangible 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 amortised over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Amortisation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where intangible fixed assets have been acquired with unrestricted funds, amortisation on such assets is charged to the unrestricted fund.

Amortisation is provided on all intangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

| | |
|-------------------|-------------------|
| Computer software | 20% straight line |
|-------------------|-------------------|

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of fixed assets 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.

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

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 quadrennial valuations using a prospective unit credit method. TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The critical judgements that the Board of Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Critical areas of judgement

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Deprecation rates are based on the expected life of the asset.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Stone With Woodford C Of E Primary School was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025 (see note 16).

3 DONATIONS AND CAPITAL GRANTS

| | Unrestricted | Restricted | Total | Total |
|-------------------------|--------------|------------|----------|-----------|
| | Funds | Funds | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| DfE/ESFA capital grants | - | 5 | 5 | 5 |
| Donations | 2 | - | 2 | 7 |
| | 2 | 5 | 7 | 12 |

The income from donations and capital grants was £7,000 (2024: £12,000) of which £2,000 (2024: £7,000) was unrestricted, £Nil (2024: £Nil) restricted and £5,000 (2024: £5,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

| | Unrestricted | Restricted | Total | Total |
|--|--------------|------------|-------------|------------|
| | Funds | Funds | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| DfE/ESFA grants | | | | |
| General annual grant (GAG) (note 2) | - | 523 | 523 | 549 |
| Rates relief grant | - | 1 | 1 | 1 |
| Other DfE/ESFA grants | | | | |
| Universal infant free school meals grant | - | 18 | 18 | 15 |
| PE and sports grant | - | (27) | (27) | 17 |
| Pupil premium grant | - | 10 | 10 | 10 |
| Teachers pay grant | - | 8 | 8 | 9 |
| Teachers pension grant | - | 10 | 10 | 4 |
| Core School Budget Grants | - | 17 | 17 | - |
| NIC Grant | - | 4 | 4 | - |
| Other DfE/ESFA grants | - | 3 | 3 | 1 |
| Mainstream additional schools grant | - | - | - | 17 |
| | - | 567 | 567 | 623 |
| Other Government grants | | | | |
| Special educational needs | - | 52 | 52 | 28 |
| Local authority grants | - | 1 | 1 | 3 |
| | - | 53 | 53 | 31 |
| COVID-19 DfE/ESFA additional funding | | | | |
| Recovery Premium | - | - | - | 2 |
| | - | - | - | 2 |
| Other income from the academy trust's educational operations: | | | | |
| Pupil catering income | 9 | - | 9 | 8 |
| | 9 | - | 9 | 8 |
| | 9 | 620 | 629 | 664 |

The income from funding for the academy trust's educational operations was £629,000 (2024: £664,000) of which £9,000 (2024: £Nil) was unrestricted and £620,000 (2024: £664,000) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

5 OTHER TRADING ACTIVITIES

| | Unrestricted | Restricted | Total | Total |
|--------------------|--------------|------------|-------|-------|
| | Funds | Funds | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Hire of facilities | - | - | - | 3 |
| Other income | 4 | - | 4 | 5 |
| | 4 | - | 4 | 8 |

The income from the academy trusts' other trading activities was unrestricted for both 2025 and 2024.

6 INVESTMENT INCOME

| | Unrestricted | Restricted | Total | Total |
|------------------------|--------------|------------|-------|-------|
| | Funds | Funds | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Bank interest received | - | - | - | - |
| | - | - | - | - |

The income from the academy trusts' investment activities was unrestricted for both 2025 and 2024.

7 EXPENDITURE

| | Non Pay Expenditure | | | Total 2025 £'000 | Total 2024 £'000 |
|---|---------------------|----------|-------------|------------------------|------------------------|
| | Staff Costs | Premises | Other Costs | | |
| | £'000 | £'000 | £'000 | | |
| Expenditure on raising funds | | | | | |
| - Direct costs | - | - | - | - | - |
| - Allocated support costs | - | - | 2 | 2 | 1 |
| | - | - | 2 | 2 | 1 |
| Academy's educational operations | | | | | |
| - Direct costs | 502 | - | 48 | 550 | 519 |
| - Allocated support costs | 26 | 18 | 105 | 149 | 128 |
| | 528 | 18 | 153 | 699 | 647 |
| | 528 | 18 | 155 | 701 | 648 |

The expenditure was £701,000 (2024: £648,000) of which £2,000 (2024: £4,000) was unrestricted, £690,000 (2024: £635,000) restricted and £9,000 (2024: £9,000) restricted fixed assets.

| Net (income)/expenditure for the year includes: | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Operating leases rentals | - | - |
| Depreciation | 9 | 9 |
| Fees payable to auditor for: | | |
| - audit | 8 | 8 |
| - other services | 3 | 2 |

8 CHARITABLE ACTIVITIES

Direct costs - educational operations
Support costs - educational operations

| | Total | Total |
|--|------------|------------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Direct costs - educational operations | 550 | 519 |
| Support costs - educational operations | 149 | 128 |
| | 699 | 647 |

Analysis of Support Costs

Support staff costs
Depreciation
Technology costs
Premises costs
Legal costs - other
Other support costs
Governance costs

| | Total | Total |
|---------------------|------------|------------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Support staff costs | 26 | 22 |
| Depreciation | 9 | 9 |
| Technology costs | 1 | 3 |
| Premises costs | 9 | 29 |
| Legal costs - other | 1 | - |
| Other support costs | 46 | 40 |
| Governance costs | 57 | 25 |
| | 149 | 128 |

9 STAFF COSTS**a Staff costs and employee benefits**

Staff costs during the year were:

Wages and salaries
Social security costs
Pension costs
Agency staff costs

| | Total | Total |
|-----------------------|------------|------------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Wages and salaries | 375 | 376 |
| Social security costs | 37 | 29 |
| Pension costs | 87 | 83 |
| | 499 | 488 |
| Agency staff costs | 29 | 4 |
| | 528 | 492 |

b Contractual and non contractual exit payments

The academy trust paid no severance payments in the year (2024: £Nil).

c Special staff severance non contractual payments

There are no non statutory/non contractual special severance payments (2024: £Nil) included in staff restructuring costs.

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2025 expressed as whole persons was as follows:

| Charitable Activities | 2025 | 2024 |
|--|-----------|-----------|
| | No | No |
| Teachers | 5 | 6 |
| Administration and support - including Teaching Assistants | 8 | 11 |
| Management | 1 | 1 |
| | 14 | 18 |

9 STAFF COSTS (cont'd)**e Higher paid staff**

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

| | No | No |
|-------------------|----|----|
| £60,001 - £70,000 | - | 1 |

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £86,152 (2024: £77,696).

10 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only received 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 trustee's remuneration and other benefits was as follows:

| | 2025 | 2024 |
|--|-------------------|-------------------|
| M Hall (Headteacher and Trustee): | | |
| Remuneration | £35,000 - £40,000 | £Nil |
| Employers pension | £10,000 - £15,000 | £Nil |
| C Tomkins: | | |
| Remuneration | £15,000 - £20,000 | £55,000 - £60,000 |
| Employers pension | £5,000 - £10,000 | £10,000 - £15,000 |
| During the year ended 31 August 2025, there were no expenses reimbursed to the AO undertaking their role as accounting officer (2024: none). | | |
| E Mitchell-Mallon (Staff Trustee): | | |
| Remuneration | £40,000 - £45,000 | £40,000 - £45,000 |
| Employers pension | £10,000 - £15,000 | £10,000 - £15,000 |
| L Worley (Staff Trustee): | | |
| Remuneration | £10,000 - £15,000 | £10,000 - £15,000 |
| Employers pension | £Nil - £5,000 | £Nil - £5,000 |

Other related party transactions including Trustees are set out in note 27.

11 TRUSTEES' AND OFFICERS' INSURANCE

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

12 INTANGIBLE FIXED ASSETS

| | Software | Total |
|-----------------------|----------|-------|
| | £'000 | £'000 |
| Cost | | |
| At 1 September 2024 | 2 | 2 |
| At 31 August 2025 | 2 | 2 |
| Amortisation | | |
| At 1 September 2024 | 1 | 1 |
| Charged in year | 1 | 1 |
| At 31 August 2025 | 2 | 2 |
| Net book value | | |
| At 31 August 2025 | - | - |
| At 31 August 2024 | 1 | 1 |

13 TANGIBLE FIXED ASSETS

| | Leasehold | | | |
|-----------------------|--------------|-----------------------|--------------------|-------|
| | Improvements | Furniture & Equipment | Computer Equipment | Total |
| | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| At 1 September 2024 | 32 | 10 | 52 | 94 |
| Additions | - | - | 16 | 16 |
| At 31 August 2025 | 32 | 10 | 68 | 110 |
| Depreciation | | | | |
| At 1 September 2024 | 4 | 6 | 48 | 58 |
| Charged in year | 3 | 2 | 3 | 8 |
| At 31 August 2025 | 7 | 8 | 51 | 66 |
| Net book value | | | | |
| At 31 August 2025 | 25 | 2 | 17 | 44 |
| At 31 August 2024 | 28 | 4 | 4 | 36 |

14 DEBTORS

| | 2025 | 2024 |
|--------------------------------|-------|-------|
| | £'000 | £'000 |
| Trade debtors | - | - |
| VAT recoverable | 7 | 7 |
| Prepayments and accrued income | 24 | 5 |
| | 31 | 12 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

| 15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2025 | 2024 |
|---|------------|-----------|
| | £'000 | £'000 |
| Trade creditors | - | 6 |
| Other creditors | 55 | 11 |
| Taxation & social security | 9 | 6 |
| Accruals | 38 | 20 |
| Deferred income | 10 | 9 |
| | 112 | 52 |

Deferred Income

| | | |
|--|-----------|----------|
| Deferred income at 1 September | 9 | 10 |
| Resources deferred in the year | 10 | 9 |
| Amounts recognised as income during the year | (9) | (10) |
| Deferred income at 31 August | 10 | 9 |

At the balance sheet date the academy was holding funds received in advance for Universal Free School Meals £10,415 (2024: £8,974).

16 FUNDS

The income funds of the academy applied for specific purposes are as follows:

| | Balance at 1 September | | Incoming Resources | | Gains, Losses & Transfers | | Balance at 31 August |
|---|------------------------|------------|--------------------|-------------|---------------------------|------|----------------------|
| | 2024 | £'000 | Resources Expended | £'000 | £'000 | 2025 | £'000 |
| Restricted general funds | | | | | | | |
| General annual grant (GAG) (note i) | 28 | 523 | (569) | 18 | - | | - |
| Pupil premium grant (note ii) | - | 10 | (10) | - | - | | - |
| PE and sports grant (note iii) | 43 | (27) | (16) | - | - | | - |
| Core Schools Budget Grant (note iv) | - | 17 | (17) | - | - | | - |
| Teachers Pay Grant | - | 8 | (8) | - | - | | - |
| Teachers Pension Grant | - | 10 | (10) | - | - | | - |
| Early careers framework grant (note vi) | - | 3 | (3) | - | - | | - |
| Infant Free School Meals (note vii) | - | 18 | (18) | - | - | | - |
| Rates Relief (note viii) | - | 1 | (1) | - | - | | - |
| NIC Grant (ix) | - | 4 | (4) | - | - | | - |
| SEN grant LA (note x) | - | 52 | (52) | - | - | | - |
| LA pupil premium grant (x) | - | 1 | (1) | - | - | | - |
| Total general funds | 71 | 620 | (709) | 18 | | | |
| Restricted fixed asset funds | | | | | | | |
| Devolved formula capital grant (note xi) | 21 | 5 | (6) | - | 20 | | |
| Other DFE/ESFA capital grants (note xii) | 11 | - | (1) | - | 10 | | |
| Other government capital grants (note xiii) | 2 | - | (1) | - | 1 | | |
| Capital expenditure from GAG (note xiv) | 8 | - | (1) | 6 | 13 | | |
| Total fixed asset funds | 42 | 5 | (9) | 6 | 44 | | |
| Restricted pension scheme liability | | | | | | | |
| Pension reserve (note xv) | - | - | 19 | (19) | - | | - |
| | - | - | 19 | (19) | - | | - |
| Total restricted funds | 113 | 625 | (699) | 5 | 44 | | |
| Unrestricted funds | | | | | | | |
| Unrestricted funds | 59 | 15 | (2) | (24) | 48 | | |
| Total unrestricted funds | 59 | 15 | (2) | (24) | 48 | | |
| Total funds | 172 | 640 | (701) | (19) | 92 | | |

16 FUNDS (cont'd)**Notes**

- i) The General Annual Grant (GAG) represents funding received from the DfE during the period in order to fund the continuing activities of the academy trust. £523,000 has been received during the period, of which £569,000 has been identified as subsequent expenditure.
- ii) The Pupil Premium grant represents funding received from the DfE for the purpose of improving education outcomes for disadvantaged pupils at the academy.
- iii) The PE and Sport Grant provides DfE funding to enhance PE and sport provision and promote active lifestyles. The unspent balance of £43,400 has been reclassified as an Other Creditor, as it is expected to be repaid to the DfE.
- iv) The Core schools budget grant has been used to support the costs of teacher and support staff pay awards.
- v) The Mainstream Schools Additional Grant represents additional core funding from the DfE to provide support for the rising cost of living.
- vi) The Early Careers Framework Grant represents funding to help early career teachers succeed at the start of their careers.
- vii) The Universal Infant Free School Meals grant represents funding received from the DfE to provide free school meals to pupils from reception to year 2.
- viii) The Rates Relief grant represents funding received from the DfE to assist the academy in meeting the costs of their National Non-Domestic Rates (NNDR).
- ix) The NIC grant has been used to offset the increased employer National Insurance contributions.
- x) Special Educational Needs is funding received by the Local Authority to fund further support for students with additional needs. £52,000 was received during the period, all of which has been spent.
- xi) The £5,000 received from the DfE/ESFA represents the devolved formula capital grant for the year. Depreciation has been charged to the fund, and both the brought-forward balance and in-year income have now been fully spent.
- xii) Other DFE/ESFA Capital Grants represents grants provided by the DfE for the purpose of capital expenditure.
- xiii) Other Government Capital Grants represents grants provided by the Local Authority for the purpose of capital expenditure.
- xiv) The gross transfer from the unrestricted fund to the restricted fixed asset fund of £6,000 (2024: £Nil) represents the balance of revenue expenditure required to finance the capital expenditure additions during the year.

16 FUNDS (cont'd)

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

| | Balance at 1 September 2023 | Incoming Resources Resources Expended | Gains, Losses & Transfers | Balance at 31 August 2024 |
|---|-----------------------------------|--|------------------------------|---------------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Restricted general funds | | | | |
| General annual grant (GAG) (note i) | 17 | 549 | (538) | 28 |
| Pupil premium grant (note ii) | - | 10 | (10) | - |
| PE and sports grant (note iii) | 43 | 17 | (17) | 43 |
| Mainstream additional grant (note v) | - | 17 | (17) | - |
| Teachers Pay Grant | - | 9 | (9) | - |
| Teachers Pension Grant | - | 4 | (4) | - |
| Infant Free School Meals (note vii) | - | 15 | (15) | - |
| Rates Relief (note viii) | - | 1 | (1) | - |
| Covid Recovery Premium (note ix) | - | 2 | (2) | - |
| SEN grant LA (note x) | - | 28 | (28) | - |
| LA pupil premium grant (x) | - | 3 | (3) | - |
| Pupil Meals | - | 8 | (8) | - |
| Early careers framework grant (note vi) | - | 1 | (1) | - |
| Total general funds | 60 | 664 | (653) | 71 |
| Restricted fixed asset funds | | | | |
| Devolved formula capital grant (note xi) | 22 | 5 | (6) | 21 |
| Other DFE/ESFA capital grants (note xii) | 12 | - | (1) | 11 |
| Other government capital grants (note xiii) | 3 | - | (1) | 2 |
| Capital expenditure from GAG (note xiv) | 9 | - | (1) | 8 |
| Total fixed asset funds | 46 | 5 | (9) | 42 |
| Restricted pension scheme liability | | | | |
| Pension reserve (note xv) | - | - | 18 | (18) |
| | - | - | 18 | (18) |
| Total restricted funds | 106 | 669 | (644) | (18) |
| Unrestricted funds | | | | |
| Unrestricted funds | 48 | 15 | (4) | 59 |
| Total unrestricted funds | 48 | 15 | (4) | 59 |
| Total funds | 154 | 684 | (648) | (18) |
| | | | | 172 |

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

| | Unrestricted Funds £'000 | Fixed Assets | | | | Total £'000 |
|--------------------------|--------------------------------|----------------------------------|----------------------------------|------------------------------|------------------------------|----------------|
| | | Pension | | General | Restricted | |
| | | Restrict ed Funds £'000 | Restrict ed Funds £'000 | Restricted Funds £'000 | Restricted Funds £'000 | |
| Tangible fixed assets | - | - | - | - | 44 | 44 |
| Current assets | 48 | - | 112 | - | - | 160 |
| Current liabilities | - | - | (112) | - | - | (112) |
| Pension scheme liability | - | - | - | - | - | - |
| | 48 | - | - | 44 | 44 | 92 |

Fund balances at 31 August 2024 are represented by:

| | Unrestricted Funds £'000 | Fixed Assets | | | | Total £'000 |
|--------------------------|--------------------------------|----------------------------------|----------------------------------|------------------------------|------------------------------|----------------|
| | | Pension | | General | Restricted | |
| | | Restrict ed Funds £'000 | Restrict ed Funds £'000 | Restricted Funds £'000 | Restricted Funds £'000 | |
| Tangible fixed assets | - | - | - | - | 37 | 37 |
| Current assets | 59 | - | 123 | 5 | 5 | 187 |
| Current liabilities | - | - | (52) | - | - | (52) |
| Pension scheme liability | - | - | - | - | - | - |
| | 59 | - | 71 | 42 | 42 | 172 |

18 CAPITAL COMMITMENTS2025
£'000 2024
£'000

Contracted for, but not provided in the financial statements

- -

19 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 £Nil (2024: £Nil).

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

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Net (expenditure)/income for the reporting period (as per the statement of financial activities) | (61) | 36 |
| Adjusted for: | | |
| Depreciation (note 13) | 9 | 9 |
| Capital grants from DfE and other capital income | (5) | (5) |
| Interest receivable | - | - |
| Defined benefit pension scheme cost less contributions payable (note 26) | (16) | (17) |
| Defined benefit pension scheme finance cost (note 26) | (3) | (1) |
| (Increase)/decrease in debtors | (19) | 12 |
| Increase/(decrease) in creditors | 60 | (23) |
| Net cash (used in)/provided by operating activities | (35) | 11 |

21 CASH FLOWS FROM INVESTING ACTIVITIES

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Purchase of tangible fixed assets | (16) | - |
| Capital grants from DfE/ESFA | 5 | 5 |
| Net cash (used in)/provided by investing activities | (11) | 5 |

22 CASH FLOWS FROM FINANCING ACTIVITIES

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Repayments of borrowing | - | - |
| Cash inflows from new borrowing | - | - |
| Net cash provided by/(used in) financing activities | - | - |

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | At 31 Aug 2025 £'000 | At 31 Aug 2024 £'000 |
|--|----------------------------|----------------------------|
| Cash in hand and at bank | 129 | 175 |
| Total cash and cash equivalents | 129 | 175 |

24 ANALYSIS OF CHANGES IN NET DEBT

| | At 1 Sept 2024 £'000 | Cash Flows £'000 | At 31 Aug 2025 £'000 |
|--------------|----------------------------|------------------------|----------------------------|
| Cash at bank | 175 | (46) | 129 |
| | 175 | (46) | 129 |

25 MEMBER LIABILITY

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

26 PENSION AND SIMILAR OBLIGATIONS

Stone With Woodford C of E Primary School'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 Gloucestershire County Council Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the Stone With Woodford C of E Primary School, who were employees at the date of incorporation of the Academy Trust, and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2025 was £87,000 (2024: £83,000) of which £65,000 (2024: £57,000) relates to the TPS and £22,000 (2024: £26,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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 £12,205 were payable to the schemes at 31 August 2025 (2024: £9,277) and are included within other creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation 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 costs paid to TPS in the period amounted to £65,000 (2024: £57,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2025 was £49,000 (2024: £52,000) of which employers contributions totalled £41,000 (2024: £44,000) and employees contributions totalled £8,000 (2024: £8,000).

The agreed contribution rates for future years are 29.1% (2024: 29.1%) for employers and between 5.5% and 12.5% (2024: 5.5% and 12.5%) for employees.

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

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

| | At 31 August 2025 | At 31 August 2024 |
|------------------|-------------------------|-------------------------|
| | % per annum | % per annum |
| Discount rate | 6.1% | 5.0% |
| Salary increases | 3.2% | 3.2% |
| Pension increase | <u>2.7%</u> | <u>2.7%</u> |

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

| | At 31 August 2025 | At 31 August 2024 |
|---|--|--|
| | Approx | Approx |
| | Change to Employers Liability £'000 | Change to Employers Liability £'000 |
| Discount rate reduced by 0.1% per annum | 8 | 9 |
| 1 year increase in member life expectancy | 16 | 17 |
| Salary increase rate increased by 0.1% | - | - |
| Pension increase rate increased by 0.1% | <u>8</u> | <u>9</u> |

The mortality assumptions used were as follows:

| | At 31 August 2025 | At 31 August 2024 |
|--|-------------------------|-------------------------|
| | years | years |
| Longevity at age 65 retiring today | 21.6 | 21.4 |
| - Men | 23.6 | 23.6 |
| - Women | | |
| Longevity at age 65 retiring in 20 years | <u>22.2</u> | <u>21.9</u> |
| - Men | <u>25.3</u> | <u>25.2</u> |

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Stone With Woodford C of E Primary School's share of the assets in the scheme were:

| | Fair value at 31 August 2025 | Fair value at 31 August 2024 |
|--------------------------------------|------------------------------|------------------------------|
| | £'000 | £'000 |
| Equity instruments | 364 | 309 |
| Debt instruments | 119 | 106 |
| Property | 74 | 63 |
| Cash and other liquid assets | 11 | 5 |
| Total market value of assets | 568 | 483 |
| Present value of scheme liabilities: | | |
| - Funded | 568 | 483 |
| - Unfunded | - | - |
| Total liabilities | 568 | 483 |
| Surplus in the scheme | - | - |

The actual return on the scheme assets in the year was a surplus of £39,000 (2024: £51,000).

Amounts recognised in the Statement of Financial Activities:

| | 2025 | 2024 |
|---|------------|------------|
| | £'000 | £'000 |
| Current service cost | 25 | 27 |
| Interest income | (25) | (21) |
| Interest cost | 22 | 20 |
| Total amount recognised in the SoFA | 22 | 26 |
| | 2025 | 2024 |
| | £'000 | £'000 |
| Changes in deficit during the year: | | |
| Balance at 1 September | - | - |
| Movement in year: | | |
| - Employer service cost (net of employee contributions) | 25 | 27 |
| - Employer contributions | (41) | (44) |
| - Expected return on scheme assets | (25) | (21) |
| - Interest cost | 22 | 20 |
| - Actuarial gains | (102) | (31) |
| - Asset ceiling adjustment | 121 | 49 |
| Deficit in the scheme at 31 August | - | - |
| Changes in the present value of defined benefit obligations were as follows: | | |
| Balance at 1 September | 483 | 383 |
| Current service cost | 25 | 27 |
| Interest cost | 22 | 20 |
| Contributions by scheme participants | 8 | 8 |
| Benefits paid | (3) | (3) |
| Actuarial gains | (88) | (1) |
| Asset ceiling adjustment | 121 | 49 |
| Scheme liabilities at 31 August | 568 | 483 |

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

| Changes in the fair value of the share of scheme assets: | 2025 | 2024 |
|--|------------|------------|
| | £'000 | £'000 |
| Balance at 1 September | 483 | 383 |
| Expected return on scheme assets | 25 | 21 |
| Actuarial gains | 14 | 30 |
| Contributions by employer | 41 | 44 |
| Benefits paid | (3) | (3) |
| Contributions by scheme participants | 8 | 8 |
| Fair value of scheme assets at 31 August | 568 | 483 |

The estimated value of employer contributions for the year ended 31 August 2026 is £41,000 (2025: £44,000).

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £175,000 (2024: £54,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £175,000 (2024: £54,000) is not recognised as an asset at 31 August 2025 and the net asset/liability recognised in the financial statements is capped at £Nil.

27 RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust's operations 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance requirements of the Academies Financial Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place during the period with the Trustees. No amounts are owed to or due from the Trustees as at 31 August 2025 (2024: £Nil).

28 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.