

Osborne Co-operative Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2025

Company Registration Number:
07703865 (England and Wales)

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Osborne Co-operative Academy Trust

Trustees' report

Reference and administrative details

Members	S Burton A Browne (appointed 23.1.2024) S Cosgrow T Jaffe (resigned 23.1.2024) A O'Donoghue Chelmsford Diocese Education Trust (Corporate Member)
Trustees	S Childs I Duerden M Fall D Gough P Griffiths T Jaffe (Chair) E Stonehouse A Walker
Company Secretary	K Draper
Senior Management Team:	
• Chief Executive Officer	P Griffiths
• Deputy Chief Executive Officer	L Coates
• Assistant Chief Executive Officer	S Jenner
• Chief Operations Officer	J Clark
• Chief Finance Officer	P Lomas
Company Name	Osborne Co-operative Academy Trust
Principal and Registered Office	Butts Lane, Stanford-le-Hope, Essex SS17 0NW
Company Registration Number	07703865
Independent Auditor	Rowland Hall 44/54 Orsett Road Grays RM17 5ED
Bankers	Lloyds Bank PLC, 77-81 High St, Chelmsford, CM1 1DJ
Solicitors	Browne Jacobson, Mowbray House Castle Meadow Road Nottingham, NG2 1BJ

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Trustees' Report (continued)

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

The academy trust operates nine primary and three secondary academies in Thurrock and Essex. Its academies have a combined pupil capacity of 7907 and had a roll of 7477 in the school census on 4 October 2025.

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 Osborne Co-operative Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Osborne Co-operative Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 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

Trustees benefit from Trustee Indemnity Insurance limited to £5,000,000 plus an additional indemnity for pollution defence costs limited to £500,000.

Method of recruitment and appointment or election of trustees

Osborne Co-operative Academy Trust seeks to have at least nine and no more than 11 trustees on its board. The members may appoint by ordinary resolution up to five trustees, one of whom may be from among their numbers and one of whom is the Chief Executive Officer. The trustees may appoint or elect up to two Academy Trustees from a local governing body from any academy. The trustees may also appoint up to four Co-opted Trustees put forward by the forum.

All trustees and members of Local Governing Bodies were selected using the required knowledge, skills and competencies identified by the Department for Education in the Competency Framework for Governance, first published in January 2017.

Osborne Co-operative Academy Trust

Trustees' Report (continued)

Policies and procedures adopted for the induction and training of trustees

The trust adopted a policy for recruitment, induction, and training of Trustees. Induction sessions are held for all newly appointed trustees, at which they are registered as 'Directors' with Companies House and receive information regarding the Trust's policies and documents. This session is mandatory.

New trustees are also required to meet the Chair of Trust and Chief Executive Officer. The opportunity to visit the Trust's schools and to meet the head teachers and staff is offered. A mentor can be appointed to offer such support to new trustees as they may wish.

Annual safeguarding and Prevent training are mandatory for all Trustees and members of Local Governing Bodies. Reviews are carried out annually to assess and identify areas for Trustee development. Training and support is available to trustees, from both internal and external sources. The Trust subscribes to a recognised, online governance training programme. All Trustees are expected to participate regularly in their own development. Membership of the National Governance Association is provided to all Trustees and members of Local Governing Bodies. This provides them with regular updates on legislation, statutory requirements and good practice in academy trusts and academies.

Organisational structure

Osborne Co-operative Academy Trust has an agreed scheme of delegation that sets out the matters reserved to the Members and to the Trustees. Matters not reserved to Members or Trustees are delegated to the Trust's committees or to the Chief Executive Officer. Local Governing Bodies are committees of the Trust.

The matters reserved to the Members include:

- Changes to the Articles
- Appointment of Trustees
- Appointment of external auditors

The matters reserved to Trustees include

- Oversight of performance
- Strategy
- Policy
- Corporate structure
- Membership of committees
- The scheme of delegation and Terms of Reference
- Financial reporting and controls
- Remuneration
- Acquisition of assets
- Material contracts
- Approval of new converter or sponsored academies joining MAT

The Trustees have established the following committees with appropriate terms of reference: Audit and Risk, Pay, Information Technology and Environment and Sustainability. The Standards and Resources are held as full board meetings. The Chief Executive Officer is the Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

Trustees do not receive payments in respect of their time for attending meetings or other contributions made to the Trust in that role, nor are they entitled to re-imbursement of expenses.

The arrangements for setting the pay and remuneration of the Trust's key management personnel are determined by the Trust's Pay Policy. This policy sets out the framework for making decisions on all staff pay within Osborne Co-operative Academy Trust. The policy is reviewed annually, in consultation with staff and unions.

Osborne Co-operative Academy Trust

Trustees' Report (continued)

The objective of the policy is to:

- ensure that pay arrangements enable the current and future delivery of the Trust's plans, the school curriculum and school improvement plans;
- support the recruitment and retention of high quality staff;
- recognise and reward staff for their contribution to the Trust; and
- ensure that pay decisions are made in a fair, transparent and consistent manner.

The policy complies with the School Teachers' Pay & Conditions Document (STPCD) and the accompanying guidance, and with the national and local pay agreements for support staff. Osborne Co-operative Academy Trust operates a Professional Development Process, which replaced the previous system of appraisal and performance management three years ago.

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require Osborne Co-operative Academy Trust to publish information on facility time arrangements for trade union officials at the trust.

The Academy Trust confirms there were no employees acting as trade union officials within the meaning of these regulations during the year ended 31st August 2025. Therefore, no employee spent time on facility time and no percentage of the pay bill was spent on facility time. Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	n/a
1%-50%	n/a
51%-99%	n/a
100%	n/a

Provide the total cost of facility time	n/a
Provide the total pay bill	n/a
Provide the percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	n/a

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	n/a

Osborne Co-operative Academy Trust

Trustees' Report (continued)

Related parties and other connected charities and organisations

Osborne Co-operative Academy Trust operates two faith schools. Chelmsford Diocese Education Trust is a Corporate Member of the Trust.

Thurrock Council has partnership agreements with Osborne Co-operative Academy Trust for the provision of the Deaf Resource Bases for primary and secondary age pupils, together with the associated outreach services for children and young people. This provision is operated by Warren Primary School and St Clere's Secondary School.

Thurrock Council has partnership agreements with Osborne Co-operative Academy Trust for the provision of the Vision Impaired Resource Bases for primary and secondary age pupils, operated by Stanford-le Hope Primary School and St Clere's Secondary School together with the associated outreach services for children and young people.

Thurrock Council has partnership agreements with Osborne Co-operative Academy Trust for the provision of the Assessment Base for nursery-age pupils with emotional and behavioural needs, which is operated by Stanford-le-Hope Primary School.

Thurrock Council also has partnership agreements with Osborne Co-operative Academy Trust for the provision of Alternative Provision Bases for primary age pupils with emotional and behavioural needs operated by East Tilbury Primary School and Thameside Primary School.

Engagement with employees (including disabled persons)

Since its incorporation in 2011, Osborne Co-operative Academy Trust has operated a Joint Consultative Committee (JCC), which includes local and regional trade union officers in addition to representation from each of its schools. This body considers all employment related issues, policies and proposals. It also receives reports on performance. Members of the committee are asked to provide feedback to their stakeholders. Minutes of JCC meetings are reviewed by the Trust board and are available to employees on request. Appropriate meetings are held between senior management and employees to discuss matters of concern to both parties including the performance of the organisation.

The Trust annually reviews the performance and progress of each school's equality objective plans. The Trust has robust and appropriate recruitment and equality policies, which uphold the rights of all employees, including those with protected characteristics. The Trust gives full and fair consideration to applications for employment made by all minority groups, including disabled persons, having regard to their aptitudes and abilities. As with all employees, disabled employees receive appropriate training to promote their career development. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. The Trust provides support through occupational health and access to work as appropriate. In addition, all employees have access to the Education Support Partnership Assistance Programme, purchased by the Trust to support their mental health and well-being.

All employees are involved in the performance of the Trust by their participation in the annual professional development process. All employees agree objectives with their appraiser, linked to the aims and objectives of the school and/or Trust development action plans and the international co-operative values.

The Trust continues to engage more directly with employees. Our staff engagement strategies continue to evolve and improve over the year to deliver regular information and communications to our different stakeholders through bulletins, updates, telephone calls, CEO all staff briefings and messages, online competitions and more. The Trust has a Retention and Recruitment strategy.

The DFE's wellbeing charter is a declaration of support for, and set of commitments to, the wellbeing and mental health of everyone working in education. Osborne Co-operative Academy Trust is committing to a long-term strategy for improving staff wellbeing. It has signed up to the DFE's wellbeing charter and is focusing on a strategy with the Trust's wellbeing group to promote key areas identified by staff that would support their wellbeing.

Osborne Co-operative Academy Trust

Trustees' Report (continued)

The Osborne Co-operative Academy Trust Mental Health and Wellbeing Group and Online Hub, founded in November 2023 continues to meet half termly to discuss a range of issues related to both students and staff. The team consists of a diverse group of Headteachers, Wellbeing Leads, Trust Counsellor, Human Resources (HR) and Pastoral Leads from across the schools.

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

Osborne Co-operative Academy Trust is a values driven organisation. It engages positively and proactively with stakeholders, suppliers and others. Decisions are made in line with the Trust's scheme of delegation, with consideration to stakeholder voice provided by the forum and local governing bodies. We are supported in decision making by the framework of the co-operative values. These are self-help, self-responsibility, democracy, equality, equity and solidarity. In addition to these internationally held values, we also adhere to the ethical values of openness, honesty, caring for others and social responsibility.

Consideration is given to long-term costs and benefits and to maintaining the trust's reputation for high standards of business. Wherever possible, the Trust purchases locally to support local business, seeking and obtaining both value for money and good service from suppliers.

The Trust buys locally wherever possible, pays promptly and ensures that suppliers are dealt with fairly in accordance with HM Treasury's Procurement Policy Notices.

Beneficiaries fall into two main categories; pupils educated in an Osborne Co-operative Academy Trust School and members of each school's local community who use the schools' facilities for recreation.

During the year the Trust, through its schools, continuously interacts with pupils and their parents and carers to ensure that they receive a suitable education.

Objectives and activities

Objects and aims

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum and which shall include:

- I.** Academies other than those designated Church of England, whether with or without a designated religious character; and
- II.** Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education.

Osborne Co-operative Academy Trust

Trustees' Report (continued)

Objectives, strategies and activities

The aims of Osborne Co-operative Academy Trust during the period 1 September 2024 to 31 August 2025 were to raise standards of learning by:

- enabling the pupils in our schools to recover learning lost due to the Covid pandemic through the use of strategic interventions, catch up classes and mental health support
- ensuring pupils in our schools make the best possible progress through access to a quality provision which is innovative, challenging and meets their individual learning needs
- ensuring leadership and management throughout the schools is consistently inspirational, dynamic, efficient, effective, reflective and focused on delivering the Trust's aims, with due regard to our co-operative values of self-help, self-responsibility, equality, equity, democracy and solidarity, together with the ethical values of honesty, openness, social responsibility and caring for others; and
- providing pupils with the knowledge, skills and understanding they need to make healthy, positive life and lifestyle choices, fulfil their academic potential and be life-long co-operators with the skills and understanding to be active, caring citizens in their school, local and global communities.

All schools in the Trust have costed school development plans, which focus on continuous improvement to the standards of education provided to pupils in the schools. These plans are agreed by the Local Governing Body of the relevant school and monitored by Trustees. The Local Governing Bodies are committees of the Trust Board. The Trust's Professional Development Process supports improvement with personal objectives for school staff that are linked to the school development plan.

Public benefit

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

The Trustees confirm that they have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

In setting our objectives and planning our activities Trustees have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Trustees consider that the Trust's aims and objectives are demonstrably to the public benefit. The Trust provides education and recreational facilities for the benefit of the community situated around its schools. In addition, community-based projects and fundraising are undertaken during the year by both students and staff.

Strategic report

Achievements and performance

2024-2025 has been notable for the end of an Ofsted inspection framework which has seen all our schools in the same cycle being given a 'Good' outcome. This means that all twelve schools in our Trust are 'Good' with some having elements of 'outstanding.' We now plan for a very different Ofsted framework which will see a more challenging set of criteria being implemented and a new report card introduced.

Osborne Co-operative Academy Trust

Trustees' Report (continued)

Recovery from the RAAC (Reinforced Autoclaved Aerated Concrete) period continues, with a significant workload for the estates team and the four Trust schools involved. During 2024-2025 a feasibility study at St Clere's School was undertaken by the Department for Education. The rebuilding of the RAAC affected block is unlikely to be completed before 2031. The Thameside Primary School rebuilding project has also moved forward but is likely to be slotted into a new DfE design and build framework in 2026-2027. Two additional schools will be scheduled for a partial rebuild in future years.

The Trust Aspirations, agreed at the Governance Conference in 2024 were implemented into leaders' professional development plans and rolled out into the schools over the course of 2024-2025. An audit of the Trust's communications systems was undertaken by a third party to inform the development of a new communication and engagement strategy to be implemented in 2025-2026. The aim is to improve recruitment and retention of staff and deepen our engagement in our local communities. This will enable our Trust to become the preferred choice for parents and students in the areas we serve.

The Trust is in the second year of its three-year cycle with the School's Partnership Programme, a structured school improvement framework delivered through peer-to-peer reviews. These reviews are aligned with individual school improvement plans and trust-wide priorities, fostering collaboration and the sharing of best practice. Peer reviewer training has strengthened leaders' self-evaluation skills, enabling more effective resource allocation and development planning, while the introduction of the Improvement Champion role has created career progression opportunities at middle leadership level. Reviews have focused on global citizenship, Early Years Foundation Stage development, and inclusion, resulting in targeted plans to raise pupil achievement. In teaching and learning, the ACE framework is embedded across secondary schools, and the primary version is being introduced in the academic year 2025-2026. A strong emphasis on adaptive teaching is improving classroom practice and ensuring that the needs of all learners are met, including those with complex SEND and vulnerable pupils. These developments reflect the trust's commitment to continuous improvement and inclusive education.

There has been improvement in academic outcomes at all three secondary schools. GCSE results are better than the previous year and are at or above the national levels. Post 16 results show continuing progress. Primary outcomes are also improving overall, with some significant outcomes, although there are some areas for improvement.

Attendance in all schools is at or above national levels. The Central Trust Education Welfare Team work across all schools, to support children and families to establish strong expectations for attendance in all pupil groups. Ofsted outcomes for our schools regularly refer to the positive impact of the Central Education Welfare Team.

In the academic year 2024-2025, the Trust was awarded a grant by Thurrock Council's Violence and Vulnerability Unit, whose main aim is to support young people, their families, and communities to stay safe and away from crime, exploitation, and serious violence. Additionally, the Trust received a significant grant from the Delivering Better Values programme to support all pupils and schools in Thurrock to better meet the needs of SEND children in mainstream settings.

In consultation with stakeholders, we developed a comprehensive package of support to fulfil the aims of both commissioning bodies. The package delivered was a resounding success and as a result, we have been commissioned to continue the work in 2025-2026.

In 2024-2025 we were invited to deliver National Professional Qualifications (NPQ) on behalf of the Church of England. Participants from Cohort 7 NPQ Senior Leadership and NPQ Headship took their assessments in the summer term. The pass rate was exceptionally high, and participants were very positive about their experiences. Leaders from across our Trust schools delivered high quality courses for the participants on

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Trustees' Report (continued)

these and the NPQ SENCo, NPQ Leading Primary Maths and NPQ Leading Behaviour & Culture cohorts, which we ran nationally. We will continue to lead NPQ courses in 2025-2026 for the Church of England.

We value our staff and how their wellbeing is supported, by offering flexible working, sabbaticals, variations to contracts, professional development, access to qualifications available through the apprenticeship levy and transparent, recognised conditions of service. The Employee Assistance Programme provided by the Education Support Partnership, is an employee wellbeing service the Trust subscribes to. In the year 2024-2025, a number of our staff took advantage of this provision. Counselling services have been activated and

used to support our employees. Wellbeing working parties have been established and have a proven track record of supporting staff facing challenging services. Mental health ambassadors have been trained to support their peers. The Trust has adopted the DfE Staff wellbeing charter and continues to be committed to the wellbeing of our employees.

Going concern

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

Promoting the success of the company

The Trust's charitable objectives are:

advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum.

This is the sole aim of the Trust's business plan. To be successful the Trust must engage with pupils, employees and suppliers as set out above. By meeting its charitable objectives, the Trust has a positive impact on the communities around each school as it provides an excellent education and facilities to its beneficiaries.

The Trust has embraced the need to be a sustainable organisation.

In delivering its business plan the Trust expects all its employees, students, Trustees and governors to uphold the cooperative values of:

- Self-help
- Self-responsibility
- Equality
- Equity
- Democracy
- Solidarity

Together with the ethical values of openness, honesty, caring for others and social responsibility.

It also expects its employees, suppliers, beneficiaries and Trustees to exhibit high standards of business conduct in line with the Seven Principles of Public life:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

Osborne Co-operative Academy Trust

Trustees' Report (continued)

Financial review

Most of the Trust's income came from the DfE and the ESFA in the form of recurrent grants, the use of which was restricted to the Trust's charitable objectives. The grants received from the DfE and ESFA during the year ended 31 August 2025 and the associated expenditure are reported as restricted funds in the Statement of Financial Activities ("SOFA").

The Trust's Fund balances at 31st August 2025 were in surplus by £132.1m. This is made up by Restricted Asset Funds being in surplus by £128.2m, Unrestricted Funds were in surplus by £4.0m, whilst Restricted General Funds were (£0.02m).

The principal sources of funding have been from the DfE and the local authorities of Essex and Thurrock, with particular partnership agreements with Thurrock Council for resource bases. The key objectives of the academy trust have been delivered effectively (see page 9, Achievements and Performance).

Reserves policy

The level of reserves held takes into account the nature of the income and expenditure streams, the need to match them with commitments (including future capital projects) and the nature of reserves.

The current reserve provision is as follows:

Capital Reserves are identified for specific investments in education and premises.

A General Reserve has been established for each school at the minimum level of 3% of gross income. These funds are held centrally. Where schools are unable to maintain their reserves at this level due to unplanned expenditure, necessary to maintain safe education provision, they are required to re-instate them in subsequent years.

The reserves held on 31st August 2025 were £4.0m. Reserves of restricted funds held on 31st August 2025 were (£0.02m) In extra-ordinary circumstances where schools go temporarily into deficit, the reserves held on behalf of other schools by the Trust will be used in order to avoid cash flow difficulties.

A surplus or deficit position of either the Teachers' or LGPS pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31st August 2025, is a net surplus of £4m + (£0.02m) = £4m.

Investment policy

While in a period of continued financial uncertainty and relatively low interest rates, the Trust Board's policy was to maximise liquidity and minimise risk. As a result, during the period 1st September 2024 to 31st August 2025, no investments were made. This policy will be reviewed as interest rates are rising.

Osborne Co-operative Academy Trust

Trustees' Report (continued)

Principal risks and uncertainties

The principal risks to the Trust are financial and result from the funding received from the Department for Education not meeting the ever-increasing costs of staffing, utilities and general cost of living increases.

In the light of the Corporate Governance guidance contained within the Charities Statement of Recommended Practice 2019 and its predecessor of 2005, the Trustees have put in place high level controls and identified the major risks to which the Trust is exposed.

The high-level controls in place include:

- Comprehensive strategic plans, budget and future management accounting.
- Formal agenda for all committee meetings.
- Detailed schemes of delegation and terms of reference for all committees.
- Formal written policies and procedures.
- Organisational structures and lines of reporting.
- Clear and appropriate authorisation and approval levels; and
- Vetting and safeguarding procedures as required by law for the protection of the vulnerable.

Medium and long-term forecasting has become an integral part of the Trust's management and planning processes and is increasing important to maintaining standards by avoiding short term measures within the Trust as costs increase and income fails to compensate.

The Trustees recognise that any system can only provide reasonable but not absolute assurances that major risks have been adequately managed.

The Trust has developed a system of risk identification and management which is firmly linked into both its strategic and operational plans. The Trustees are satisfied the risks have been adequately mitigated.

The Trustees have engaged Juniper Education to perform regular reviews of internal controls and governance. The Trust Board has a Resources, Audit and Risk committee. As the Trust identifies risks, it ensures that systems and procedures are put in place to manage those risks. Risks are considered in the following categories:

Income Risk

The Trustees negotiate grants and awards to finance the schools' activities and incorporates this information into its business plan. The DfE and Local Authorities provide almost all the funding for the Trust's Educational Operations. As such, our resources are subject to changes in central and local government policy. The reserve policy has been established to provide short term protection for our committed expenditure levels.

Price Risk

Prices for materials and services are subject to contracts with suppliers, based on current market prices. Representatives from all the Trust's schools meet regularly to review and align costs and incorporate them into operating budgets.

Fixed and semi fixed cost Impact

Salary costs represent 80.05% of the Trust's costs (excluding depreciation) and are an increasing proportion of expenditure due to the focus on maintaining teaching capacity whilst responding to other financial pressures. The Trust is committed to implementing pay awards agreed nationally by the schoolteachers' review body and support staff unions.

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Trustees' Report (continued)

Pay costs are also subject to increase due to annual awards of increments within pay bands to staff. Austerity measures from central government raise the risk that increases to staffing costs will not be met by increased funding. In addition, rising national average wages and continuing financial constraints mean the opportunities for cost savings both inside and outside the staffing establishment become more limited.

Credit Risk

Credit risk on amounts owed to schools in the Trust by their debtors is low as the majority of income is received from government grants.

Liquidity and Interest Rate Risk

Schools in the Trust have 12-month cash flow forecasts to enable them to make maximum use of their funds. The Trust has sufficient cash balances. The Trust has loans provided under the Salix energy efficiency scheme which are provided at 0% interest.

Fundraising

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

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Trustees' Report (continued)

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	Current reporting year 2024/25	Previous reporting year 2023/24
Energy consumption used to calculate emissions (kWh)	5,825,158	5,715,493
Energy consumption breakdown (kWh):		
• gas	3,425,696	3,246,601
• electricity	2,399,462	2,468,892
• transport fuel	37,013	43,498
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	626.77	593.80
Owned transport – mini-buses	1.47	0.96
Total Scope 1	628.24	594.76
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity***	424.70	511.18
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	6.23	8.27
Total gross emissions in metric tonnes CO2e	1,059.17	1,114.22
Intensity ratio		
Tonnes CO2e per Pupil 2024-25 (7,500)	0.14	0.15

*****Purchased electricity:** The guidelines require that scope 2 electricity emissions are reported using a location-based average (that is the average emissions per kWh across the entire electric grid, the actual electricity that is supplied at meter point). A market-based Scope 2 figure may optionally be reported but only in addition to the location-based figure. Osborne Co-operative Academy Trust in previous years has purchased electricity via zero carbon electric contracts, but did not in 2024-25.

SECR Scope 1 and 2

Osborne Co-operative Academy Trust (OCAT) is required to submit a SECR report which must state the annual gross quantity of emissions in tonnes of carbon dioxide, and kWh energy usage, for electricity, gas and transport.

Scope 1 - direct emissions: Includes emissions from activities owned or controlled by the Trust that release emissions directly into the atmosphere. Examples include emissions from burning gas for heating, and diesel for owned transport.

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Trustees' Report (continued)

Scope 2 - indirect emission: Includes emissions from consumption of purchased electricity. These are a consequence of the Trust's activities but are from sources not owned/controlled.

Scope 3 - other indirect emissions: Emissions that are as a consequence of the trust's actions, but the source is not owned or controlled, and which are not classed as scope 2 emissions. For example, business travel in private staff cars.

Emissions intensity ratio

The report must state at least one metric which expresses the Trust's annual emissions in relation to a quantifiable factor. Metric tonnes of CO₂e per pupil has been provided (0.14).

Methodology

Academy trusts are required to disclose the methodology used to calculate the required information for the SECR. There are several widely recognised independent standards available (as set out in the Guidelines) and this methodology follows the GHG Reporting Protocol and uses the 2025 Government emission conversion factors for greenhouse gas company reporting.

Energy efficiency action / Measures taken to improve energy efficiency

The report must include a narrative description of the principal measures taken to improve energy efficiency in the relevant year. Osborne Co-operative Academy Trust is committed to improving energy efficiency, reducing energy usage and carbon emissions where practically possible. The following works have been carried out during the accounting year 2024-2025:

- Ongoing RAAC rebuilds/refurbishments from 2024 - Arthur Bugler, East Tilbury, St Clere's and Thameside are all affected by RAAC. Arthur Bugler, East Tilbury and St Clere's are part of the DfE Schools Rebuilding Programme and Thameside will have a new block built which will replace the RAAC block. St Clere's and Thameside are at the feasibility stage, and it is expected that works will commence in 2026. Arthur Bugler and East Tilbury will be on the DfE's next phase with feasibility expected to commence in 2026/27.
- Fabric upgrades - Thameside Primary school has a new flat roof including improved thermal insulation.
- HVAC upgrades – new BMS boiler control panels fitted at Bonnygate Primary School, Horndon on the Hill CofE Primary School and Arthur Bugler Primary School.
- Extended LED lighting project replacing lighting across the Trust school estates that is not yet LED. 2024-25 including; Doddington Junior School, Bonnygate Primary School and Warren Primary School.
- School leaders are working with Eco Ambassadors to ensure that staff are turning off lights when rooms are vacant and that they are turning off screens etc.
- School leaders share energy usage with members of their school community in an effort to reduce energy usage.
- Environment & Sustainability Clubs operate across schools and meet for an annual conference to share best practice and impact.
- Solar Panels are in place in some secondary schools.
- Staff car-pooling is encouraged when travelling to and from school sites.
- Computer Science, Geography, History, Science, Business Studies, Creative Arts, Design and Technology, Food Technology, PSHE all cover aspects of environmental sustainability in the curriculum and primary and secondary phases.
- Auto-switch off lighting systems are in place in schools.
- The environment & sustainability sub-committee meets once a term and is comprised of the Chief Executive Officer, Chief Operations Officer, Vice-chair of the trust, Director of Procurement and Headteachers. The committee focuses on carbon reduction and energy efficiency.

Osborne Co-operative Academy Trust

Trustees' Report (continued)

Plans for future periods

The Academy Trust's plans for future periods continue to be focused on the Trust's aspirations, shown below:

Embrace Values	Create Opportunities	Own Impact
<p><i>We are guided by our co-operative values in everything we do.</i></p> <ul style="list-style-type: none">• Our Trust listens to pupils, parents, and staff and uses their feedback to further improve our impact.• Our Trust values the diversity of the communities that we serve by enriching knowledge, fostering understanding and broadening experiences so that everyone belongs and thrives.	<p><i>We create chances for all.</i></p> <ul style="list-style-type: none">• Our pupils exceed national expectations through clearly articulated, ambitious, shared and adapted curriculum which is underpinned by our co-operative values.• Our Trust retains and attracts high-quality staff through training opportunities, a shared understanding and commitment to quality teaching, along with clear career pathways.• Our Trust's commitment to mental wellbeing supports and engages every member of our community as partners in education.	<p><i>We are responsible for what we do and we are evaluated on our impact.</i></p> <ul style="list-style-type: none">• Our Governance and Leadership drive improvements and hold all parts of our organisation accountable to the highest standards, ensuring secured outcomes, environmental sustainability and financial viability.• Our growth strategy is clear and well-articulated, demonstrating our aspirations for growth and a detailed plan to achieve them.

Funds held as custodian trustee on behalf of others

The Trust does not act as a custodian trustee and does not hold funds on behalf of others.

Osborne Co-operative Academy Trust

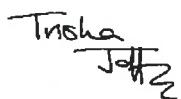
Trustees' Report (continued)

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16th December 2025 and signed on the board's behalf by:



Trisha Jaffe
Trustee

16th December 2025

Osborne Co-operative Academy Trust

Governance statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Osborne Co-operative Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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 11 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
T Jaffe (chairperson)	11	11
S Childs	10	11
I Duerden	10	11
M Fall	10	11
P Griffiths	11	11
D Gough	10	11
E Stonehouse	10	11
A Walker	11	11

Osborne Co-operative Academy Trust Board of Trustees continues to keep the mix of the skills of Trustees and Board effectiveness under review with annual audits. New trustees and Local Governing Body members are being recruited to fill any identified skill gaps. Strong academy governance is the foundation of school improvement and the maintenance of consistently high standards of governance is an ever-present challenge. The model of governance is explained on the Trust website. The Trustees continue to seek to extend their range of expertise.

Meetings of the Trust Board and Local Governing Bodies are held both in person and on-line. They are supported by qualified governance professionals and Local Governing Bodies use standardised agendas to ensure all monitoring and scrutiny is carried out consistently and in a timely fashion. Trust officers continue to attend and support the development of Local Governing Bodies.

The Trust monitors the effectiveness of school governance through a variety of controls. These include online review of governance documentation for quality assurance and termly meetings with Chairs of Governors. The Trust engages with local governors through a programme of training, delivered by officers and external bodies.

The Trust maintains a register of interests of Trustees, Local Governing Body Members and officers and all are asked to declare any new interests or interests in agenda items at the start of each meeting. The Trust's governance professional is also able to identify potential conflicts of declared interest arising from the agenda. The Trust's financial regulations specify the process for tendering. Where available, DfE frameworks are used. The process of evaluation of tenders requires at least two people and all those involved should disclose all interests, business and otherwise, that might impact

Osborne Co-operative Academy Trust

Governance statement (Continued)

upon their objectivity. If there is a potential conflict of interest, then that person must withdraw from the tendering process.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the management accounts, the financial accounts, statements, and accounting policies, receive and review the internal and external auditors' reports and assist the Trust Board in fulfilling its oversight responsibilities regarding the risk management of Osborne Co-operative Academy Trust. This committee met three times during the period 1 September 2024 to 31 August 2025.

Trustee	Meetings attended	Out of a possible
I Duerden	3	3
A Walker	3	3
P Locker (seconded LGB member)	1	3

The full Trust Board met eleven times during the period 1 September 2024 to 31 August 2025. Attendance at meetings in the year was as stated above. Reports and data presented to the board are clear and appropriate and enable Trustees to make informed decisions.

Review of value for money

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

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

- Business planning
- Financial governance by ensuring there is scrutiny of planned and actual expenditure
- Financial management including group purchasing and bulk order discounts
- Capital management including a systematic programme of works for the Trust's estate
- Organisational structures

The purpose of the system of internal control

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

Osborne Co-operative Academy Trust

Governance statement (Continued)

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has decided to buy-in an internal scrutiny service from Juniper Education.

This option has been chosen because it separates the internal scrutiny and external audit processes, and follows a pattern established by Osborne Co-operative Academy Trust on its inception.

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:

- Financial Internal Scrutiny (Payroll)
- Non-Financial Internal Scrutiny (Site Security – 1 academy)
- Non-Financial Internal Scrutiny (SEND – 3 academies)
- Non-Financial Internal Scrutiny (Cyber Security)

On an annual basis, the internal auditor reports to the board of trustees 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 for the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress. Juniper Education delivered their summary report to the Audit and Risk Committee on 30th September 2025, and no material control issues or high priority actions were identified.

Osborne Co-operative Academy Trust

Governance statement (Continued)

Review of effectiveness

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

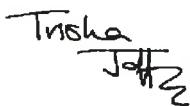
- the work of the internal auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address recommendations and ensure continuous improvement of the system is in place.

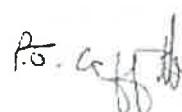
Conclusion

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

Approved by order of the members of the board of trustees on 16th December 2025 and signed on its behalf by:



Trisha Jaffe
Trustee



Paul Griffiths
Accounting Officer

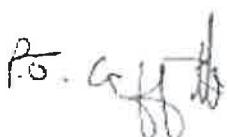
Osborne Co-operative Academy Trust

Statement of regularity, propriety and compliance

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

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

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



Paul Griffiths
Accounting Officer

16 December 2025

Osborne Co-operative Academy Trust

Statement of trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, 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:

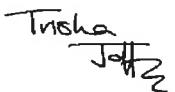
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/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 16th December 2025 and signed on its behalf by:



Trisha Jaffe

Trustee
16 December 2025

Osborne Co-operative Academy Trust

Independent auditor's report on the financial statements to the members of Osborne Co-operative Academy Trust

Opinion

We have audited the financial statements of Osborne Co-operative Academy Trust (the 'academy trust') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

In our opinion the financial statements:

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

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Osborne Co-operative Academy Trust

Independent auditor's report on the financial statements to the members of Osborne Co-operative Academy Trust (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 24, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

Osborne Co-operative Academy Trust

Independent auditor's report on the financial statements to the members of Osborne Co-operative Academy Trust (Continued)

- Obtaining an understanding of the legal and regulatory frameworks applicable to the entity including, but not limited to, the Companies Act 2006, The Financial Reporting Standard 102, the Academy Accounts Direction 2024 to 2025 and UK Tax Legislation and considering the culture and control environment of the organisation.
- Enquiry of management, those charged with governance and the Academy Trusts Solicitors around actual and potential litigation and claims.
- Review of legal costs to ascertain the nature of the costs and possible related non-compliance.
- Review of minutes of Trustees meetings in the period.
- Performing audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

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

Use of our report

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



Dean Matthew Flood FCCA (Senior Statutory Auditor)
For and on behalf of Rowland Hall
Chartered Certified Accountants,
Statutory Auditor

44/54 Orsett Road,
Grays,
Essex
RM17 5ED

Date 17th December 2025

Osborne Co-operative Academy Trust

Independent reporting accountant's assurance report on regularity to Osborne Co-operative Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 30th October 2025 and further to the requirements of 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 Osborne Co-operative Academy Trust during the period 1st September 2024 to 31st 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 Osborne Co-operative Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Osborne Co-operative Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Osborne Co-operative Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Osborne Co-operative Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- Discussions with the accounting officer
- Reviewing minutes and the general control environment.
- Specific tests were undertaken to obtain assurance on income
- Sample testing on expenditure to ensure regularity and propriety of activities and a review of delegated authorities.

Osborne Co-operative Academy Trust

Independent reporting accountant's assurance report on regularity to Osborne Co-operative Academy Trust and the Education and Skills Funding Agency (Continued)

Conclusion

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



Dean Matthew Flood
Reporting Accountant
Rowland Hall Chartered Certified Accountants
44/54 Orsett Road
Grays
Essex
RM17 5ED

17th December 2025

Osborne Co-operative Academy Trust

Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure)

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Restricted</u>	<u>2024/25</u>	<u>2023/24</u>
		<u>Funds</u>	<u>General</u>	<u>Fixed Asset</u>	<u>Total</u>	<u>Total</u>
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2	(55)	-	1,378	1,323	12,472
Other trading activities	4	828	735	-	1,563	1,620
Investments	5	5	-	-	5	5
Charitable activities:						
Funding for the academy trust's educational operations	3	1,094	56,017	12	57,123	57,931
Total		1,872	56,752	1,390	60,014	72,028
Expenditure on;						
Raising funds	6	356	-	-	356	289
Charitable activities:						
Academy trust educational operations	7	-	58,132	3,517	61,649	72,798
Total		356	58,132	3,517	62,005	73,087
Net income / (expenditure)		1,516	(1,380)	(2,127)	(1,991)	(1,059)
Transfers between funds	17	(1,874)	2,085	(211)	-	-
Net income/(expenditure)		(358)	705	(2,338)	(1,991)	(1,059)
Other recognised gains/(losses):						
Actuarial (losses) gains on defined benefit pension schemes	17,26	-	(954)	-	(954)	(2,087)
Net movement in funds		(358)	(249)	(2,338)	(2,945)	(3,146)
Reconciliation of funds						
Total funds brought forward		4,320	223	130,515	135,058	138,204
Total funds carried forward		3,962	(26)	128,177	132,113	135,058

All of the academy's activities derive from continuing operations during the above two financial periods.

Osborne Co-operative Academy Trust

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

Comparative year information

Year ended 31 August 2024

		Unrestricted	Restricted General	Restricted Fixed Asset	2023/24
	Note	Funds £000	Funds £000	Funds £000	Total £000
Income and endowments from:					
Donations and capital grants	2	84	11,201	1,187	12,472
Other trading activities	4	816	804	-	1,620
Investments	5	5	-	-	5
Charitable activities:					
Funding for the academy trust's educational operations	3	1,030	56,594	307	57,931
Total		1,935	68,599	1,494	72,028
Expenditure on:					
Raising funds	6	289	-	-	289
Charitable activities:					
Grants					-
Academy trust educational operations	7	-	69,351	3,447	72,798
Total		289	69,351	3,447	73,087
Net income / (expenditure)		1,646	(752)	(1,953)	(1,059)
Transfers between funds	17	(1,570)	1,237	333	-
Net income/(expenditure)		76	485	(1,620)	(1,059)
Other recognised gains/(losses):					
Actuarial (losses) gains on defined benefit pension schemes	17,26	-	(2,087)	-	(2,087)
Net movement in funds		76	(1,602)	(1,620)	(3,146)
Reconciliation of funds					
Total funds brought forward		4,244	1,825	132,135	138,204
Total funds carried forward		4,320	223	130,515	135,058

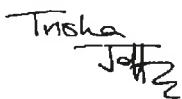
Osborne Co-operative Academy Trust

Balance Sheet as at 31 August 2025

Company Number 07703865

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Intangible assets	12	5		10	
Tangible assets	13	126,293		128,531	
			126,298		128,541
Current assets					
Stock	14	-		-	
Debtors	15	2,917		3,199	
Cash at bank and in hand	23	7,365		7,322	
		10,282		10,521	
Liabilities					
Creditors: Amounts falling due within one year	16	4,467		4,004	
Net current assets			5,815		6,517
Total assets less current liabilities			132,113		135,058
Creditors: Amounts falling due after more than one year			-	-	-
Net assets excluding pension asset/ liability			132,113		135,058
Defined benefit pension scheme asset/ (liability)	26		-	-	-
Total net assets			132,113		135,058
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	17	128,177		130,515	
. Restricted income fund	17	(26)		223	
. Pension reserve	17	-		-	
Total restricted funds			128,151		130,738
Unrestricted income funds	17		3,962		4,320
Total funds			132,113		135,058

The financial statements on pages 30 to 59 were approved by the trustees, and authorised for issue on 16th December 2025 and are signed on their behalf by:



Trisha Jaffe
Trustee

Osborne Co-operative Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	(79)	(1,588)
Cash flows from investing activities	21	122	(337)
Cash flows from financing activities	22	-	(1)
Change in cash and cash equivalents in the reporting period		<u>43</u>	<u>(1,926)</u>
Cash and cash equivalents at 1 September 2024		7,322	9,248
Cash and cash equivalents at 31 August 2025	23	<u>7,365</u>	<u>7,322</u>

Osborne Co-operative Academy Trust

Notes to the financial statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies

Osborne Co-operative Academy Trust is a company limited by guarantee. The address of its registered office is given on page 3 and the nature of its operations are set out in the trustees' report.

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

Basis of Preparation

The financial statements 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 DfE, the Charities Act 2011 and the Companies Act 2006.

Osborne Co-operative Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

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

Conversion to an Academy Trust

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

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the Department for Education. Payments received from the Department for Education and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control of the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid any balances held are disclosed in note 28.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable, and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

Transfer on conversion

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

Transfer of existing academies into the trust

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

Donated fixed assets (excluding Transfers on conversion/into trust)

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

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.

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 any irrecoverable VAT, although the Trust has agreed a scheme with HMRC to recover most input tax.

Intangible Fixed Assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment,

Amortisation is provided on 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:

- Purchased computer software - 3 Years

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where a number of items of less than £1,000 are procured together or separately but which are components of a larger asset. The £1,000 limit will be assessed against the aggregated value.

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

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

Freehold buildings	- 50 Years
Long lease buildings	- 50 Years
Site Improvement - Diocesan property	- 2 Years
Furniture and equipment	- 7 Years
Computer Equipment	- 3 Years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Liabilities

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

Provisions

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

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

Leased Assets

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

Salix Loans

Following guidance from Educational and Skills Funding Agency regarding the treatment of financing under the Salix scheme. Money received to cover expenditure under these schemes will be treated as loans from financial year 2014/2015.

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 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Stock would consist of catering stocks which are valued at the lower of cost or net realisable value. Due to the year-end being after the summer holiday, stock is minimal and there is none to disclose within the financial statements.

Taxation

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

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

Pensions Benefits

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are

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

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

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 Education and Skills Funding Agency/Department for Education.

Reserves Policy

The Trust has adopted the following policies in order to ensure funds are available to cover renewals of large capital items and unexpected events.

Specific Capital Reserves

As part of the annual budgeting process all schools' governing bodies should consider whether additional capital reserves need to be established. The school condition and its development plan should be the main inputs into the process.

Proposals for establishing reserves will need to be agreed with the CEO and presented to the Trust Board for approval.

General Reserves

General Reserves are to be maintained at a level so that they are at least 3% of the gross income of the schools. The level will be reviewed annually by the Board.

Unspent income and/or grants not specifically identified for the other purposes will be added to this reserve. Any in year deficits will be resourced from this fund as far as possible. If deficits result in the fund falling below the 3% threshold, resources will need to be set aside in the next year's budget to restore it. Exceptionally, where the size of the short fall is large, the local governing body may propose to the Trust Board that it is restored over more than one year."

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

Critical areas of judgement

The LGPS pension scheme shows a net surplus position. FRS102 section 28.22 states that a surplus can be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. Due to the lack of detail on how to interpret this statement, the Employer has chosen to follow FRS102 section 10.6 and look to the requirements of IFRS, in particular IFRIC14 which sets out more details. However, no additional liability is considered in line with FRS102 section 28.15A.

For the purposes of accounting for the surplus, the Employer does not consider that it has a right to a refund due to its ongoing participation in the LGPS. The Employer also considers that its commitment to make contributions to the LGPS constitutes a minimum funding requirement, both for the period of the current Rates and Adjustments Certificate and beyond that. The actuary has calculated the economic value from a reduction in contributions as the present value of the service cost less the present value of primary contributions at the prevailing rate, over an indefinite period. This economic value is calculated to be zero, meaning that no net pension asset is recognised.

2. DONATIONS AND CAPITAL GRANTS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Restricted</u>	2024/25	2023/24
	<u>Funds</u>	<u>Funds</u>	<u>Fixed Asset</u>		
	<u>£000</u>	<u>£000</u>	<u>£000</u>		
Capital grants	-	-	1,248	1,248	1,137
Other donations	(55)	-	130	75	11,335
	(55)	-	1,378	1,323	12,472
2023/24 total	84	11,201	1,187	12,472	

3.FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	2024/25 Total £000	2023/24 Total £000
DfE/ESFA Grants					
General Annual Grant (GAG)	-	41,927	-	41,927	37,907
<u>Other Dfe/ESFA grants</u>					
Start Up grants	-	90	-	90	121
Pupil number adjustment	-	(85)	-	(85)	154
Rates reclaim	-	34	-	34	33
Pupil Premium	-	2,091	-	2,091	2,295
UIFSM	-	551	-	551	562
PE Sports grant	-	180	-	180	180
Teacher's Pay & Pensions grant	-	1,641	-	1,641	1,146
RAAC Grant	-	1,873	12	1,885	8,159
Mainstream Schools Additional Grant (MSAG)	-	-	-	-	1,194
Post 16 Schools budget grant	-	96	-	96	-
Core schools budget grant (CSBG)	-	1,399	-	1,399	-
National insurance grant	-	292	-	292	-
High Value Courses	-	-	-	-	-
National Tutoring Program	-	-	-	-	66
Others	-	140	-	140	152
Other DfE Group Grants	-	-	-	-	-
	<u>-</u>	<u>50,229</u>	<u>12</u>	<u>50,241</u>	<u>51,969</u>
Other Government Grants					
Local authority grants	-	5,765	-	5,765	4,838
Special educational projects	-	-	-	-	-
	<u>-</u>	<u>5,765</u>	<u>-</u>	<u>5,765</u>	<u>4,838</u>
Other income from the academy trust's educational operations	1,093	23	-	1,116	1,124
	<u>1,093</u>	<u>5,788</u>	<u>0</u>	<u>6,881</u>	<u>5,962</u>
	<u>1,093</u>	<u>56,017</u>	<u>12</u>	<u>57,122</u>	<u>57,931</u>
2023/24 total	1,030	56,594	307	57,931	

4. OTHER TRADING ACTIVITIES

	<u>Unrestricted</u>	<u>Restricted</u>	2024/25	2023/24
	<u>Funds</u> £000	<u>Funds</u> £000	<u>Total</u> £000	<u>Total</u> £000
Educational visits	-	673	673	705
Hire of facilities	202	-	202	210
Academy sales	4	-	4	5
Catering income	15	-	15	17
Sundry income	607	62	669	683
	828	735	1,563	1,620
2023/24 total	816	804	1,620	

5. INVESTMENT INCOME

	<u>Unrestricted</u>	<u>Restricted</u>	2024/25	2023/24
	<u>Funds</u> £000	<u>Funds</u> £000	<u>Total</u> £000	<u>Total</u> £000
Short term deposits	5	-	5	5
	5	-	5	5
2023/24 total	5	-	5	

6. EXPENDITURE

	<u>Non Pay Expenditure</u>			<u>Total</u>	<u>Total</u>
	<u>Staff Costs</u>	<u>Premises</u>	<u>Other</u>	<u>2024/25</u>	<u>2023/24</u>
	£000	£000	£000	£000	£000
Expenditure on raising funds:					
. Direct costs	-	-	-	-	-
. Allocated support costs	336	-	20	356	289
Academy's educational operations:					
. Direct costs	39,697	478	2,786	42,961	37,698
. Allocated support costs	6,785	8,464	3,439	18,688	35,100
	46,818	8,942	6,245	62,005	73,087
2023/24 total	41,073	26,054	5,960	73,087	
Net income/(expenditure) for the period includes:					
				<u>2024/25</u>	<u>2023/24</u>
				<u>£000</u>	<u>£000</u>
Operating leases rentals				176	178
Depreciation				3,510	3,433
Amortisation of intangible fixed assets (includes within Charitable Activities - Academy trust educational operations)				6	14
Fees payable to auditor for:					
. audit				23	22
. other services				8	10

Included within expenditure are the following transactions.

	<u>Total</u>	<u>Individual items above</u>	
	<u>£000's</u>	<u>£5,000</u>	
		<u>Amount</u>	<u>£000's</u>
			<u>Reason</u>
Ex-gratia payments	7	7	Severance Payment

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

7. CHARITABLE ACTIVITIES

	<u>Total</u>	<u>Total</u>
	<u>2024/25</u>	<u>2023/24</u>
	£000	£000
Direct costs - educational operations	42,961	37,698
Support costs - educational operations	18,688	35,100
	61,649	72,798

Analysis of support costs

	Boarding	Educational operations	<u>2024/25</u>	<u>2023/24</u>
	£000	£000	£000	£000
Support staff costs	-	6,608	6,608	6,032
Depreciation	-	3,036	3,036	2,956
Amortisation	-	3	3	10
Technology costs	-	587	587	547
Premises costs	-	5,425	5,425	22,608
Legal costs - other	-	21	21	-
Other support costs	-	2,831	2,831	2,804
Governance costs	-	177	177	143
Total support costs	-	18,688	18,688	35,100
2023/24 total	-	35,100	35,100	

The Trust incurred significant expenditure during the period on premises costs. This included £1.89m of costs relating to ongoing monitoring of remedial works and the provision of temporary accommodation to deal with the RAAC issue as referenced in the Trustees report on page 9.

8. STAFF

a. Staff Costs and employee benefits

Staff costs during the period were:

	<u>2024/25</u>	<u>2023/24</u>
	£000	£000
Wages and salaries	34,316	30,802
Social security costs	3,754	2,930
Operating costs of defined benefit pension schemes	7,875	6,583
Apprentice Levy	158	139
	46,103	40,454
Agency staff costs	708	613
Staff restructuring costs	7	6
	46,818	41,073
Staff restructuring costs comprise:		
Severance Payments	7	6

b. Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

0 - £25,000	1
£25,001 - £50,000	0
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000+	0

Included in staff restructuring costs are special severance payments totalling £7,000 (2024: £5,604). Individually, the payments were: £7,000

c. Staff numbers

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

	2024/25	2023/24
	No.	No.
Teachers	398	379
Administration and support	739	704
Management	43	43
	<hr/> 1,180	<hr/> 1,126

d. Higher paid staff

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

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	40	32
£70,001 - £80,000	15	11
£80,001 - £90,000	10	7
£90,001 - £100,000	4	2
£100,001 - £110,000	-	2
£110,001 - £120,000	2	1
£120,001 - £130,000	1	1
£130,001 - £140,000	2	1
£140,001 - £150,000	-	-
£150,001 - £160,000	1	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	1

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management 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 £848,493 (2024: £639,721)

9. CENTRAL SERVICES

At the beginning of the year a Central Department was established to undertake Trust level functions and provide a number of services to the schools within the Trust including:

- Strategy and planning support
- Education improvement and support services
- Management and Governance
- Human Resources
- Financial and accounting services
- Health and Safety
- Legal services
- Estate Management
- IT
- Others as arising

The Trust is reimbursed for these services. The charge made is based on 6% of the estimated grant income in each school as at the beginning of the year.

The actual amounts charged during the year were as follows:

	2024/25	2023/24
	£000	£000
St Cleres School	691	673
East Tilbury Primary School	259	241
Thameside Primary School	325	299
Stanford Primary School	177	155
Arthur Bugler Primary School	155	130
Brentwood County High School	466	412
Horndon on the Hill CofE Primary School	75	69
Doddinghurst CofE Junior School	67	66
Little Thurrock Primary School	215	192
Thames Park Secondary School	337	242
Warren Primary School	175	163
Bonnygate Primary School	149	144
	3,091	2,786

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

The Trust Board was reconstituted on 17th July 2017 at which point all staff trustees resigned. One employee remains as a trustee appointed by the members.

One trustee has been paid remuneration or has received other benefits from employment with the academy trust. The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment.

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

P Griffiths (Chief Executive Officer):

Remuneration £150,000 - £160,000 (2024: £175,000 - £180,000)

Employer's pension contributions £nil (2024: £nil)

During the year ended 31 August 2025, travel and subsistence expenses totalling £nil (2024: £nil) were reimbursed or paid to one trustee (2024: 1 trustee).

Other related party transactions involving the trustees are set out in note 27.

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2025 for the whole Trust was £344.03 (2024: £218.97).

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

12. INTANGIBLE FIXED ASSETS

	Software £000	Total £000
Cost		
At 1 September 2024	171	171
Additions	1	1
At 31 August 2025	172	172
Amortisation		
At 1 September 2024	161	161
Charged in year	6	6
At 31 August 2025	167	167
Carrying Amount		
At 31 August 2024	10	10
At 31 August 2025	5	5

13. TANGIBLE FIXED ASSETS

	<u>Freehold</u> <u>Land and</u> <u>Buildings</u> £000	<u>Leasehold</u> <u>Land and</u> <u>Buildings</u> £000	<u>Leasehold</u> <u>Improvements</u> £000	<u>Site</u> <u>Improvements</u> £000	<u>Furniture</u> <u>and</u> <u>Equipment</u> £000	<u>Computer</u> <u>Equipment</u> £000	<u>Total</u> £000
Cost							
At 1 September 2024	78,351	60,069	4,513	733	1,422	3,353	148,441
Additions	5	-	472	164	145	486	1,272
Disposals	-	-	-	-	-	-	-
At 31 August 2025	78,356	60,069	4,985	897	1,567	3,839	149,713
Depreciation							
At 1 September 2024	9,395	6,074	421	667	671	2,682	19,910
Charged in year	1,394	1,068	100	150	196	602	3,510
Disposals	-	-	-	-	-	-	-
At 31 August 2025	10,789	7,142	521	817	867	3,284	23,420
Impairment							
At 1 September 2024	-	-	-	-	-	-	-
Charged in year	-	-	-	-	-	-	-
At 31 August 2025	-	-	-	-	-	-	-
Net book values							
At 31 August 2024	68,956	53,995	4,092	66	751	671	128,531
At 31 August 2025	67,567	52,927	4,464	80	700	555	126,293

14. STOCK

The Trust does not operate a stock system for supplies. All purchases of non-capitalised equipment and consumables are charged directly to the school budgets.

15. DEBTORS

	<u>2025</u> £000	<u>2024</u> £000
Trade debtors	235	54
VAT recoverable	739	1,034
Other debtors	35	42
Prepayments and accrued income	1,907	2,069
	2,916	3,199

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u> £000	<u>2024</u> £000
Trade creditors	1,223	1,263
Other taxation and social security	924	672
Loans	-	2
Other creditors	1,110	1,009
Accruals and deferred income	1,210	1,058
	<u>4,467</u>	<u>4,004</u>

Deferred income	<u>2025</u> £000	<u>2024</u> £000
Deferred Income at 1 September 2024	516	616
Released from previous years	(516)	(616)
Resources deferred in the year	542	516
Deferred Income at 31 August 2025	<u>542</u>	<u>516</u>

At the balance sheet date the academy trust was holding funds: £325,296 Universal Infant Free School Meal Income received in advance for financial year 2025/26; £165,844 Trip/Event income received for trips and events taking place in 2025/26; £11,173 SEN Top Up funding for named child b/fwd. to 25/26; £5,618 Music Tuition Income received in advance for Autumn Term 25; £2,026 Nursery Fees received in advance for Autumn Term 25; £4,600 Breakfast Club Fees received in advance for Autumn Term 25; £1,063 Wraparound Fees received in advance for Autumn Term 25; £4,665 Jack Petchey Grant b/fwd. to 25/26; £12,492 Donations & Fundraising b/fwd. to 25/26; £990 Vulnerable Group Funding b/fwd. to 25/26; £6,989 Homes for Ukraine Grant b/fwd. to 25/26, £1,377 Various small grants b/fwd. to 25/26.

17. FUNDS

	Balance at			Gains, Losses and Transfers £000	Balance at 31-Aug £000		
	01-Sep		Expenditure £000				
	2024 £000	Income £000					
Restricted general funds							
General Annual Grant (GAG)	-	41,927	(41,927)	-	-		
Start Up Grant	-	90	(90)	-	-		
Other DfE Grants	-	8,212	(8,212)	-	-		
Other Grants	666	6,523	(8,857)	2,085	417		
Transfer on conversion/existing academies	(443)	-	-	-	(443)		
Pension reserve	-	-	954	(954)	-		
	223	56,752	(58,132)	1,131	(26)		
Restricted fixed asset funds							
Transfer on conversion/existing academies	49,697	-	(1,260)	-	48,437		
Transfer from LA of new buildings	10,372	-	(232)	-	10,140		
Free School DfE	27,630	-	(540)	-	27,090		
Donation DfE	16,506	-	(346)	-	16,160		
DfE/ESFA capital grants	25,972	1,350	(997)	(211)	26,114		
Start Up Grant	232	-	(115)	-	117		
LA Capital Grants	39	26	(13)	-	52		
Gain on Disposal of Assets	5	-	-	-	5		
Donations	62	14	(14)	-	62		
	130,515	1,390	(3,517)	(211)	128,177		
Total restricted funds	130,738	58,142	(61,649)	920	128,151		
Total unrestricted funds	4,320	1,872	(356)	(1,874)	3,962		
Total funds	135,058	60,014	(62,005)	(954)	132,113		

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

General Annual Grant (GAG) income must be used for educational purposes by the Academy Trust including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit of GAG that it could carry forward at 31 August 2025.

Capital Grants (i.e. devolved formula capital and Academy's capital maintenance fund grants) are used for maintaining the schools within the Academy Trust.

Unrestricted funds for the year include income from lettings, catering, trips, rental of buildings.

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

	Balance at 01-Sep 2023	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31-Aug 2024
Restricted general funds					
General Annual Grant (GAG)	-	37,907	(37,907)	-	-
Start Up Grant	-	121	(121)	-	-
Other DfE Grants	-	13,634	(13,634)	-	-
Other Grants	1,159	5,736	(7,466)	1,237	666
Transfer on conversion/exiting academies	(443)	-	-	-	(443)
Donations DfE	-	11,201	(11,201)	-	-
Pension reserve	1,109	-	978	(2,087)	-
	1,825	68,599	(69,351)	(850)	223
Restricted fixed asset funds					
Transfer on conversion/existing academies	50,957	-	(1,260)	-	49,697
Transfer from LA of new buildings	10,604	-	(232)	-	10,372
Free School DfE	28,170	-	(540)	-	27,630
Donation DfE	16,852	-	(346)	-	16,506
DfE/ESFA capital grants	24,959	1,422	(879)	470	25,972
Start Up Grant	399	-	(167)	-	232
Other DfE Grants	77	-	-	(77)	-
LA capital grants	29	22	(12)	-	39
Capital expenditure from GAG	60	-	-	(60)	-
Gain on Disposal of Assets	5	-	-	-	5
Donations	23	50	(11)	-	62
	132,135	1,494	(3,447)	333	130,515
Total restricted funds	133,960	70,093	(72,798)	(517)	130,738
Total unrestricted funds	4,244	1,935	(289)	(1,570)	4,320
Total funds	138,204	72,028	(73,087)	(2,087)	135,058

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at			Gains, Losses and Transfers £000	Balance at 31-Aug 2025 £000		
	01-Sep		Expenditure £000				
	2023 £000	Income £000					
Restricted general funds							
General Annual Grant (GAG)	-	79,834	(79,834)	-	-		
Start Up Grant	-	211	(211)	-	-		
Other DfE Grants	-	21,846	(21,846)	-	-		
Other Grants	1,159	12,259	(16,323)	3,322	417		
Transfer on conversion/existing academies	(443)	-	-	-	(443)		
Donations DfE	-	11,201	(11,201)	-	-		
Pension reserve	1,109	-	1,932	(3,041)	-		
	1,825	125,351	(127,483)	281	(26)		
Restricted fixed asset funds							
Transfer on conversion/existing academies	50,957	-	(2,520)	-	48,437		
Transfer from LA of new buildings	10,604	-	(464)	-	10,140		
Free School DfE	28,170	-	(1,080)	-	27,090		
Donation DfE	16,852	-	(692)	-	16,160		
DfE/ESFA capital grants	24,959	2,772	(1,876)	259	26,114		
Start Up Grant	399	-	(282)	-	117		
Other DfE Grants	77	-	-	(77)	-		
LA capital grants	29	48	(25)	-	52		
Capital expenditure from GAG	60	-	-	(60)	-		
Gain on Disposal of Assets	5	-	-	-	5		
Donations	23	64	(25)	-	62		
	132,135	2,884	(6,964)	122	128,177		
Total restricted funds	133,960	128,235	(134,447)	403	128,151		
Total unrestricted funds	4,244	3,807	(645)	(3,444)	3,962		
Total funds	138,204	132,042	(135,092)	(3,041)	132,113		

17. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	Total 2024/25 £000	Total 2023/24 £000
St Clere's School	1,157	1,381
East Tilbury Primary School	518	286
Thameside Primary School	438	405
Stanford Primary School	296	310
Arthur Bugler Primary School	(20)	(28)
Brentwood County High School	(14)	70
Horndon on the Hill CofE Primary School	(62)	(22)
Doddinghurst CofE Junior School	(55)	(63)
Little Thurrock Primary School	384	448
Thames Park Secondary School	355	303
Warren Primary School	(133)	9
Bonnygate Primary School	188	265
Central Service	884	1,179
Total before fixed assets and pension reserve	3,936	4,543
Restricted fixed asset fund	128,177	130,515
Pension reserve	-	-
Total	132,113	135,058

Brentwood County High School

Brentwood County High School has undergone leadership changes during this financial year, resulting in additional costs. The forecast for 2025/26 indicates that, driven by pupil growth, the school is expected to be in a stronger financial position.

Arthur Bugler Primary School

Arthur Bugler Primary School has undergone significant leadership changes and experienced high levels of parental leave during this financial year. Additionally, staffing levels have increased to support a growing number of pupils with complex needs, placing further strain on the school's financial resources. Trust financial intervention in 2024/25 has helped stabilise the reserve position, alongside the implementation of a recovery plan aimed at ensuring long-term financial sustainability.

Horndon on the Hill CofE Primary School

Horndon-on-the-Hill CofE Primary School has faced high levels of staff sickness absence during this financial year, resulting in increased reliance on supply staff. Trust financial intervention in 2024/25 has helped stabilise the school's reserve position, supported by the implementation of a recovery plan to secure long-term financial sustainability.

Doddinghurst CofE Junior School

Doddinghurst CofE Junior School has experienced high levels of parental leave during this financial year, leading to increased reliance on supply staff and higher expenditure, which has placed additional strain on the school's financial resources. Trust financial intervention in 2024/25 has stabilised the reserve position, supported by the implementation of a recovery plan to ensure long-term financial sustainability.

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

The academy trust continues to implement recovery plans, conducting regular reviews of staffing structures and expenditure, supported by centralised procurement processes to strengthen financial stability

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs Excluding Depreciation £000	Total 2024/25 £000	Total 2023/24 £000
St Clere's School	8,548	1,002	784	4,073	14,407	13,276
East Tilbury Primary School	3,048	363	75	878	4,364	4,572
Thameside Primary School	4,187	442	95	788	5,512	5,475
Stanford Primary School	2,325	377	130	447	3,279	2,944
Arthur Bugler Primary School	1,924	187	98	616	2,825	2,666
Brentwood County High School	5,344	944	579	1,856	8,723	18,851
Horndon on the Hill CofE Primary School	931	254	69	299	1,553	1,433
Doddinghurst CofE Junior School	974	129	70	291	1,464	1,385
Little Thurrock Primary School	2,574	305	154	792	3,825	3,403
Thames Park Secondary School	3,905	318	315	1,284	5,822	4,425
Warren Primary School	2,261	587	121	522	3,491	3,130
Bonnygate Primary School	1,985	252	89	548	2,874	2,617
Central Service	1,692	1,960	254	(3,557)	349	5,463
Academy Trust	39,698	7,120	2,833	8,837	58,488	69,640
2023/24 total	34,625	6,448	2,662	25,905	69,640	

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Intangible fixed assets	-	-	5	5
Tangible fixed assets	-	-	126,293	126,293
Current assets	3,989	4,200	2,093	10,282
Current liabilities	(27)	(4,226)	(214)	(4,467)
Total net assets	3,962	(26)	128,177	132,113

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Intangible fixed assets	-	-	10	10
Tangible fixed assets	-	-	128,531	128,531
Current assets	4,344	4,134	2,043	10,521
Current liabilities	(18)	(3,910)	(76)	(4,004)
Total net assets	4,326	223	130,509	135,058

19. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

a) Operating Leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under no-cancellable operating lease was:

	2025 £000	2024 £000
Amounts due within one year	179	136
Amounts due between one and five years	265	237
Expiring in over five years	55	-
	499	373

No operating leases were in place for land or buildings

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

	<u>2024/25</u> £000	<u>2023/24</u> £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,991)	(1,059)
Adjusted for:		
Amortisation (note 12)	6	14
Depreciation (note 13)	3,510	3,434
Capital grants from DfE and other capital income	(1,390)	(1,494)
Interest receivable (note 5)	(5)	(5)
Defined benefit pension scheme cost less contributions payable (note 26)	(870)	(846)
Defined benefit pension scheme finance cost (note 26)	(84)	(132)
(Increase)/decrease in debtors	282	(1,868)
Increase/(decrease) in creditors	463	368
Net Cash provided by / (used in) Operating Activities	(79)	(1,588)

21. CASH FLOWS FROM FINANCING ACTIVITIES

	<u>2024/25</u> £000	<u>2023/24</u> £000
Repayments of borrowing	-	(1)
Net cash provided by / (used in) financing activities	-	(1)

22. CASH FLOWS FROM INVESTING ACTIVITIES

	<u>2024/25</u> £000	<u>2023/24</u> £000
Dividends, interest and rents from investments	5	4
Purchase of intangible fixed assets	(1)	(1)
Purchase of tangible fixed assets	(1,272)	(1,267)
Capital grants from DfE/EFA	1,260	1,444
Capital funding received from sponsors and others	130	50
Net cash provided by / (used in) investing activities	122	230

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<u>2025</u> £000	<u>2024</u> £000
Cash in hand and at bank	7,365	7,322
Total cash and cash equivalents	7,365	7,322

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £000	Cash flows	At 31 August 2025 £000
Cash	7,322	43	7,365
Cash equivalents	-	-	-
Overdraft facility repayable on demand	-	-	-
Loans falling due within one year	2	(2)	-
Loans falling due after more than one year	-	-	-
Finance lease obligations	-	-	-
Total	2	(2)	-

25. MEMBERS LIABILITY

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

26. PENSION AND SIMILAR OBLIGATIONS

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £5,470,000 (2024: £4,564,000).

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.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £4,057,000 (2024: £3,552,000), of which employer's contributions totalled £3,275,000 (2024: £2,865,000) and employees' contributions totalled £782,000 (2024: £687,000). The agreed contribution rates for future years are 25.0% for employers and 5.5 to 12.5% for employees.

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

Principal Actuarial Assumptions	<u>At 31 August 2025</u>	<u>At 31 August 2024</u>
Rate of increase in salaries	3.55%	3.80%
Rate of increase for pensions in payment / inflation	2.95%	3.10%
Discount rate for scheme liabilities	6.05%	5.10%
Inflation assumption (CPI)	2.55%	2.80%
Commutation of pensions to lump sums	50%	50%

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

	<u>At 31 August 2025</u>	<u>At 31 August 2024</u>
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.1	23.3
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	25.8	24.7

Sensitivity analysis	<u>At 31 August 2025</u>	<u>At 31 August 2024</u>
	£	£
Discount rate +0.1%	(565,000)	(680,000)
Discount rate -0.1%	577,000	698,000
Mortality assumption – 1 year increase	735,000	953,000
Mortality assumption – 1 year decrease	(711,000)	(925,000)
CPI rate +0.1%	576,000	686,000
CPI rate -0.1%	(560,000)	(666,000)

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	<u>Fair value at</u> <u>31 August</u> <u>2025</u> £	<u>Fair value at</u> <u>31 August</u> <u>2024</u> £
Equities	24,742,000	20,857,000
Gilts	602,000	641,000
Other Bonds	-	-
Property	3,452,000	2,609,000
Cash	690,000	635,000
Alternative Assets	6,673,000	5,542,000
Other Managed Funds	7,773,000	6,840,000
Total market value of assets	43,932,000	37,124,000
Present value of scheme liabilities - Funded	(30,794,000)	(29,613,000)
Impact of Asset Ceiling	(13,138,000)	(3,286,000)
Asset in the scheme	-	-

The actual return on scheme assets was £3,759,000. (2024 - £3,696,000)

Amounts recognised in the statement of financial activities

	<u>2025</u>	<u>2024</u>
	£	£
Current service cost (net of employee contributions)	2,383,000	1,998,000
Past Service cost	-	-
Net interest cost	(84,000)	(132,000)
Admin expenses	22,000	21,000
Total operating charge	2,321,000	1,887,000

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

	<u>2025</u>	<u>2024</u>
	£	£
At 1 September 2024	33,838,000	29,613,000
Current service cost	2,383,000	1,998,000
Interest cost	1,718,000	1,569,000
Employee contributions	782,000	687,000
Actuarial (gain)/loss	(6,941,000)	796,000
Benefits paid	(986,000)	(825,000)
At 31 August 2025	30,794,000	33,838,000

Movements in the fair value of Academy's share of scheme assets:

	<u>2025</u> £	<u>2024</u> £
At 1 September 2024	33,838,000	30,722,000
Return on plan assets (excluding net interest on the net defined pension liability)	1,791,000	1,995,000
Interest income	1,802,000	1,701,000
Administration expenses	(22,000)	(21,000)
Employer contributions	3,275,000	2,865,000
Employee contributions	782,000	687,000
Asset ceiling adjustment	(9,686,000)	(3,286,000)
Benefits paid	(986,000)	(825,000)
At 31 August 2025	<u>30,794,000</u>	<u>33,838,000</u>

The actuarial valuation on the plan for accounting purposes showed a net surplus of £13,138,000 as at 31 August 2025. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus, either through reduced contributions or through a refund to the Trust. There is not considered to be any economic benefit available to the Trust in the form of unconditional right to reduced contributions or refunds from the plan and as such the value of the academy trust's share of net assets has been restricted. An asset ceiling has been applied and a £9,686,000 charge has been included within the actuarial gain/loss for the year.

27 RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notify the ESFA of all transactions made on or after 1st 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. The following related party transaction took place in the financial period.

R Lockwood, daughter of P Griffiths, a trustee, is employed by the academy trust as a teacher. R Lockwood's appointment was made in open competition and P Griffiths was not involved in the decision-making process regarding the appointment. R Lockwood is paid within the normal pay scale for her role and receives no special treatment because of her relationship to a trustee.

P Lockwood, son-in-law of P Griffiths, a trustee, is employed by the academy trust as a teacher. P Lockwood's appointment was made in open competition and P Griffiths was not involved in the decision-making process regarding the appointment. P Lockwood is paid within the normal pay scale for her role and receives no special treatment because of his relationship to a trustee.

M Griffiths, son of P Griffiths, a trustee, is employed by the academy trust as a Network Manager. M Griffiths' appointment was made in open competition and P Griffiths was not involved in the decision-making process regarding the appointment. M Griffiths is paid within the normal pay scale for his role and receives no special treatment because of his relationship to a trustee.

Total cost incurred by the Trust during the period was £204,219 (2024: £179,163)

28. AGENCY ARRANGEMENTS

The academy trust distributes bursary funds to students as an agent for the Education and Skills Funding Agency. In the accounting period ending 31st August 2025 the trust received £55,870 and disbursed £75,265 from the fund. An amount of £29,434 (2024: £48,829) is included in other creditors relating to undistributed funds that is repayable to the Education and Skills Funding Agency.

