

REGISTERED COMPANY NUMBER: 10760163 (England and Wales)

THE ARETÉ TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE ARETÉ TRUST

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FOR THE YEAR ENDED 31 AUGUST 2025

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THE ARETÉ TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

MEMBERS:	Mr M S J Roberts Mrs C L Williams Mrs J Brooke (Chair of Trustees)
TRUSTEES	Mrs J Brooke (Chair of Trustees) Mr R C Chapman Mrs S J Pritchard (Headteacher, CEO, Accounting Officer) Mr D W Smith Mrs R Horsley
SENIOR MANAGEMENT TEAM:	Mrs K Loyal (Assistant Headteacher) (appointed 1.9.24) Mrs T Hardy (Finance Director) Mr T Golding (Deputy Headteacher) Mr M Barrett (Operations Director) Mrs K Cooper (Assistant Headteacher) Mrs A Mason (Assistant Headteacher) Miss S Longley (Assistant Headteacher) Mrs R Kidd (Assistant Headteacher) Miss F Kellett (Deputy Headteacher) Mrs S J Pritchard (Headteacher)
REGISTERED OFFICE	The Areté Trust Dartford Grammar School For Girls Shepherds Lane Dartford Kent DA1 2NT
REGISTERED COMPANY NUMBER	10760163 (England and Wales)
INDEPENDENT AUDITORS	McCabe Ford Williams Statutory Auditors and Chartered Accountants Building 1063 Cornforth Drive Kent Science Park Sittingbourne Kent ME9 8PX
BANKERS	Barclays Bank 1-2 Copperfields Walk Dartford Kent DA1 2DE

THE ARETÉ TRUST (REGISTERED NUMBER: 10760163)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their annual report together with the financial statements and auditor's report of the academy trust for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Academies Accounts Direction issued by the Department for Education. The academy trust operates one secondary academy, Dartford Grammar School for Girls in Dartford, Kent. The academy had a roll of 1,245 students in the school census 2024-2025 (autumn and summer).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the academy trust as set out in the governing document are:

- To advance for the public benefit, education; but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of the areas in which the academies are situated the provision of facilities for recreation or other leisure time.

The first school to become a member of the academy trust was Dartford Grammar School for Girls on 1 June 2017.

Dartford Grammar School for Girls is an 11-18 selective academy. On 31 August 2025 the school had 1,245 students (including the Sixth Form) on its roll.

The school offers a fully inclusive, wide ranging and holistic education for all students.

The main objectives of the academy trust during the year ended 31 August 2025 are summarised below:

- to ensure that every student enjoys the same high quality education in terms of teaching and learning, resourcing and pastoral care, maximising the life chances of all students;
- to continue to raise the standard of educational achievement of all students;
- to continue to improve the effectiveness of the academies by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements
- to maintain close links with the local community; and
- to conduct the academy trust's business in accordance with the highest standards of integrity, probity and openness.

The academy trust's main strategy is to raise standards of achievement and progress through continuous improvement and engagement in all aspects of the organisation.

The core purpose is teaching and learning. Performance is measured against the overall quality of teaching and learning and how these are translated into students' achievement and progress.

The key activities that support this strategy are:

- A solid organisational structure that supports both students and staff and also informs all stakeholders of clear lines of accountability and responsibility.
- A robust performance management system coupled with CPD and training opportunities for staff, Trustees and Governors.
- Use of data and tracking procedures to measure progress and inform actions and interventions.
- Robust quality assurance processing including financial controls, which are transparent, that supports the key strategies.

The academy trust's mission is encapsulated in its vision statement: Excellence and Virtue.

The academy trust seeks to promote outstanding educational experiences that will inspire and challenge all learners to achieve the best of their abilities and prepare them to live and work as active and participating citizens.

In achieving this, the academy trust is committed to provide opportunities to maximise life chances for all children and young people, regardless of their background, which promotes:

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

- The highest standards of achievement
- Traditional values and high expectations
- Leading edge practices in curriculum, teaching and learning
- A challenging, enjoyable and tailored learning journey for all
- Outstanding provision and outcomes in all the areas of extra-curricular activities
- An emphasis on participation, inclusion, enterprise, personal development, spirituality and well-being
- Partnership with parents/carers and the wider community

The Priorities for the academy trust are:

- Standards and Achievements; standards to continue to rise with a particular focus on the proportion of students achieving the highest grades.
- Teaching and Learning: assessment for learning will be embedded in all classrooms across the schools with a particular focus on challenging the most able. To continue to learn from each other and from the best practice locally, nationally and internationally.
- Curriculum and Assessment: to promote an exciting, challenging and varied curriculum. To continue to celebrate extra-curricular / curriculum enrichment by encouraging learning beyond the classroom.
- Well-being: to provide a learning environment that is safe that promotes respect, tolerance and responsibility and that prepares students for the world of further study and work.
- Recruitment and Retention: to be committed to building an effective, highly skilled and well supported workforce by recruiting the best staff we possibly can, growing capacity from within and sharing best practice within and between partner schools.
- Partnerships: through working in partnership to both respond to and anticipate community needs.
- Leadership and Governance: through the further development of "distributed" leadership, supported by flexible and rigorous monitoring and evaluation to:-
 - Continue to improve standards
 - Ensure that leadership at all levels is focussed on further raising of standards
 - Ensure sound financial management in a climate of falling school budgets
 - Ensure accommodation is fit for 21st Century teaching and learning
 - Use infinite resource responsibly and "recycle, re-use and reduce" wherever we can

Public Benefit

The Trustees confirm that they have complied with the duties in Section 17(s) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Social investments

The Trustees recognise that equal opportunities are an integral part of good practice within the workplace. The academy trust aims to establish equality of opportunity in all areas of its activities including the creation of a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all ground floor areas to the academy trust buildings. Where appropriate, lifts have been installed to facilitate wheelchair and disabled access to the upper levels of the buildings. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment where possible by making support resources available and through training and career development.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and performance

Charitable activities

The academy trust has continued to develop forward-thinking and aspirational strategies to build on the strengths from the school's two Outstanding Ofsted inspections in June 2016 and October 2021, with the aim of providing the very best educational experience for all students.

2024-2025 was the eighth year of the academy trust's 10-year Development Plan, which has the overarching aim, "To work together to provide excellent opportunities and maximise life chances for all children and young people, regardless of their background". Whilst Dartford Grammar School for Girls remains the only school in the trust, we have continued to develop and embed leadership and management structures, systems and policies to support the ongoing development and potential growth of the academy trust.

The School Development Plan is designed following robust self-evaluation and feedback from stakeholders. There are very clear objectives and aims, and eight priority areas which are aligned with the Ofsted judgements: safeguarding, inclusion, curriculum and teaching, achievement, attendance and behaviour, personal development and wellbeing, Sixth form and leadership and governance. The plan has the overarching aims of being a centre of excellence for teaching, learning and leadership and to raise aspirations and maximise life changes for all students, from all backgrounds.

The 2025 GCSE results were very strong and amongst the highest in the academy's history.

- % Grade 9 = 25%
- % Grade 8-9 = 53.7%
- % Grade 7-9 = 75.6%

The provisional DfE Performance Tables published in December 2025 confirmed the academy's outstanding performance. To note, there are no progress measures nationally in 2025, however the academy considers that student progress continues to be excellent.

At A Level, the results were very pleasing once again this year, with 33.8% of grades at A*/A and 68.6% at A*/B. Whilst we anticipate that VA measures would place the school broadly average nationally, it should be noted that students make outstanding progress from Key Stage 2 to Key Stage 4; it is therefore very challenging to build further on this at Key Stage 5. The detailed DfE 16-18 Performance tables will not be published for the A Level results until later in the 2025-2026 academic year.

The academy was also delighted with the student destination data. In particular it should be highlighted that 10 students secured places to study medicine and dentistry, with two students progressing to Oxford and Cambridge and 63% of the year group now studying at Russell Group universities. The retention rates continue to be outstanding in the Sixth Form.

The academy continues to have a first-rate reputation for academic excellence. Dartford Grammar School for Girls is consistently heavily oversubscribed with over 1300 applications for the 180 available places for Year 7 entry in September 2025. The admissions policy which priorities Pupil Premium students has supported an increase in Pupil Premium students joining the school; on average 24% of students in Years 7-11 for the start of the new year in September 2025 were in receipt of Pupil Premium.

In the Sixth Form, numbers continue to be very strong. For entry to Year 12 in September 2025 the academy had an exceptionally high number of applications once again.

2024-2025 was a highly successful year for the academy. In addition to outstanding examination results at GCSE and A Level, students experienced a broad range of extra-curricular activities, trips and visits in the UK and abroad, with opportunities for curriculum enrichment activities to enhance the curriculum and students' educational experience.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

Throughout the year, the academy's teaching and support staff once again worked exceptionally hard, providing a truly excellent education for students at Dartford Grammar School for Girls.

In 2024-2025 the school site and facilities were further improved to enhance the learning and working environment for students and staff.

The academy continues to place great importance on the retention and recruitment of high-quality teaching and support staff and seeks to promote a positive work-life balance with a focus on wellbeing for all members of the community. As an ongoing key priority, the academy is very pleased with the low staff turnover and positive feedback from staff about working at Dartford Grammar School for Girls.

Key financial performance indicators

The Trustees are of the opinion that given the nature of the financial management of the business there are only a few key performance indicators which require specific monitoring. The significant indicators are:

- Student numbers - which provides the basis for funding from the DfE
- Spend on staff costs across an academy as a percentage of funding from the DfE
- Adequate financial provision and reserves being established to meet known expenditure increases in forthcoming years

Student numbers have increased during the reporting period.

Student attendance has remained at exceptionally high levels.

The Local Governing Body recommend to the Board the annual budget for each academy and the aim is that total expenditure is to closely match income plus any brought forward surplus. This is monitored regularly for actual expenditure against budget.

Staff costs as a percentage of total income excluding capital income:		
	31.08.2025	31.08.2024
Teaching staff & educational support staff	72.6%	69.7%
Other support staff	8.7%	8.2%
Total staffing	81.3%	77.9%
Staff costs as a percentage of GAG income:		
	31.08.2025	31.08.2024
Teaching staff & educational support staff	85.0%	79.0%
Other support staff	10.2%	9.3%
Total staffing	95.2%	88.3%

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Financial review

Financial position

The academy's accounting period covers the year to 31 August 2025.

The majority of the academy trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

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

During the year ended 31 August 2025 total expenditure of £8,974,642 (2024: £8,045,523) was funded by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year, including other comprehensive income, (excluding restricted fixed asset funds and the pension reserve) was £101,852 (2024: £339,783). The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust. In the year to 31 August 2025 the academy trust received £26,964 Devolved Capital Funding (2024: £27,065).

Investment policy and objectives

The Trustees' investment powers are governed by the memorandum and articles of association, which permit the academy trust's funds, not immediately required for the furtherance of its objects, to be invested in or upon such investments, securities or property, as may be thought fit, subject to such conditions and consents as may for the time be imposed or required by law. The academy trust and the academy within the trust, have not engaged in any investment of surplus funds during the year under review.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Financial review

Reserves policy

The Trustees review the reserve levels of the academy trust and respective academies annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust has determined that the appropriate level of free reserves for the academy should be at least £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants; to provide a cushion to deal with unexpected emergencies such as urgent maintenance, or to provide a bolster for the catch up of lagged DFE funding. Should the academy trust or an individual academy suffer an in-year trading deficit, and reserves be used to support, the Trust Board will be made aware of this at the budget setting, provided with updates on the impact throughout the academic year, and be given satisfactory financial plans to show how this will be rectified in following years.

The reserves held by the academy trust on 31 August 2025 (excluding fixed asset funds and the pension reserve) were £2,364,784 (2024 £2,631,416).

The academy trust held fund balances on 31 August 2025 of £16,530,120 (2024: £16,217,110) comprising £15,513,602 (2024: £15,356,293) of restricted funds and £1,016,518 (2024: £860,817) of unrestricted general funds, the unrestricted funds being the academy trust's free reserves. Of the total restricted funds £14,165,336 (2024: £13,585,694) relates to the restricted fixed asset funds, which can only be realised by disposing of tangible fixed assets other than the unspent capital funds held by the Trust. The Pension reserve which is considered part of restricted funds was £nil (2024: nil) due to an asset ceiling being applied since 2022/23.

The academy trust's current level of free reserves (unrestricted funds) is £1,016,518 (2024: £860,817) and the Trustees' strategy to maintain free reserves of £250,000 has been achieved. The excess funds held will be utilised to offset future anticipated deficit budgets. With regards to reserves for the purpose of designation, a qualifying statement will be made within the annual audited accounts, detailing the reasons for the set aside, where the funds currently sit and the timing of that expenditure, where relevant.

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.

Fundraising

Individual academies permit their own Friends, Parent, Teacher Association to run local fundraising events during the year. Any funds raised are controlled and reconciled by the respective FPTA. Minor donations are made to the academy to assist with the provision of some extra-curricular activities.

The trust's approach to fundraising is widely recognised throughout the school and local community and no complaints have been received.

The academy trust did not work with any commercial participators/professional fundraisers during the year and no complaints have been received. In its fundraising activities the trust has due regard to the Charity Commission guidance 'Charity Fundraising; a guide to trustee duties (CC20)' and meets the requirements of the 'Fundraising Code of Practice' set by the Fundraising Regulator.

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FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Principal risks and uncertainties

The Trustees consider that in the present economic climate the principal risks facing the academy trust that would have financial implications are:

- Funding for education is under pressure, especially for 6th form provision. Whilst there are 3 year financial plans in place, the funding arrangements are that where an academy is seeing growth this places pressure on the in-year balances; should any unforeseen circumstance occur this may have a significant impact on the 3 year plans.
- With an academy's income largely based on student numbers, a fall in the roll would have significant financial implications.
- The control of staff costs, matched to teaching requirements; the difficulties in recruitment; yet being mindful of the need to continue to drive up performance, standards and results.
- Uncertainty, due to high levels of inflation, over increasing costs for energy, consumables, and staff salaries.
- Any sudden changes to the liability with regard to the Local Government Pension Scheme.

The risk management process has been codified in a risk register by the Senior Leadership Team and overseen/reviewed by Trustees on a regular basis. Estate projects and 3-year plans for estates maintenance and renewal of assets are reviewed regularly to mitigate risks.

Other risks and uncertainties which could face the academy trust are in relation to the reputation of the trust or an academy within the trust. This could arise from an Ofsted or other governmental report, or an event outside of the control of the Trustees. The Trustees have considered the principal risks and uncertainties facing the academy trust and have as far as appropriate taken steps to minimise these risks.

Financial and risk management objectives and policies

The Trustees monitor the financial position of each academy individually in terms of its ongoing surplus and future expected income and expenditure, considering that educational funding is likely to reduce. The Trustees will review the position constantly to ensure that each individual academy within the trust has sufficient income to operate on an efficient basis without affecting the quality of teaching and learning.

The main financial instrument used by the academy trust, within each academy school, is the extended trial balance, monitored monthly along with trend analysis. The cash is held within bank accounts, generally current and short-term cash deposit accounts. The objective is that each academy manages its cash resources so that its operating requirements are met without the need for short term borrowing.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Plans for future periods

As previously set out, the Trustees will continue to monitor and revise the Trust Plan to strengthen The Areté Trust.

Trustees will continue to drive whole school well-being by reviewing demands on staff and ensuring an enhanced well-being provision for students.

The Trustees will continue, in accordance with the Trust's vision statement "Excellence and Virtue" to seek improvement in the levels of performance of its students to allow them to perform to the best of their abilities and to prepare them to live and work as active citizens.

The Trustees will continue to look to develop the Trust by considering schools that wish to join The Areté Trust or by offering assistance in other ways, if appropriate.

As Trustees, we want to ensure that if maintained schools are considering academisation or where an academy may have to be re-brokered that the Trust is well placed to take such opportunities and to be a preferred choice for these schools. After a period of establishing the Trust and an Outstanding Ofsted report for Dartford Grammar School for Girls in October 2021, Trustees believe that now is the time to move forward with looking to expand the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The academy trust was incorporated on 9 May 2017, as 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 The Areté Trust are also the directors of the charitable company for the purpose of company law.

The Members of the charitable company comprise:

- Mrs Janice Brooke
- Mr Matthew Roberts
- Mrs Carol Williams

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 1.

Members' liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006, the charitable company intends to maintain Trustees' and officers' liability insurance which gives appropriate cover for any liability incurred or legal action brought against them in connection with their acting in their capacity as Trustees of the charitable company.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of recruitment and appointment or election of new Trustees

The academy trust's Articles of Association require that the members appoint at least three Trustees (unless otherwise determined by ordinary resolution) but shall not be subject to any maximum.

The original members appointed five Trustees and further Trustees can be appointed as follows: -

- The Trustees may appoint new Trustees
- The Chief Executive Officer for as long as he / she remains in office
- The Trustees may appoint co-opted trustees
- There are no parent trustees as parent representation is at Local Governing Body level.

The management of the Trust is the responsibility of the Trustees.

A Trustee's term of office is four years, but the Trustee is eligible for re-election at the meeting at which they retire.

Under the Articles of Association, the Trustees are responsible for the appointment of the Local Governing Bodies for each academy within the trust. A scheme of delegation for each Local Governing Body is in place and this is regularly reviewed, and the Trustees may alter or revoke this. Governors of the Local Governing Bodies do not have to be Trustees of the academy trust.

All Trustees and Governors are encouraged to attend appropriate training in order for them to carry out their duties effectively.

Policies and procedures adopted for the induction and training of Trustees

The Trustees held 8 full board meetings during this period. All meetings were held virtually this year. The CEO and Chair remained in regular contact during this period by email and telephone as well as meeting in person, the Chair also kept Trustees updated of any matters by email.

Local Governing Bodies (LGBs) set their own schedule of committee meetings.

The training and induction provided for new Members/Trustees / Governors will depend on their existing experience and be tailored specifically to the individual. All new Governors will be given a tour of the academy and the chance to meet with staff and students. All Trustees and Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

As a multi-academy trust, but currently with one member academy, the Trustees are at the head of the organisational structure. They are responsible for making major decisions about the direction of the trust and for the appointment of a Local Governing Body for each academy.

The Governors of the Local Governing Body are delegated the responsibility for:

- Agreeing an annual school development plan (SDP)
- Monitoring progress against the SDP
- Awareness of revenue and capital expenditure (within certain limits)
- Continuing Professional Development
- Behaviour
- Raising Standards
- Quality of Teaching and Learning
- Staff appointments up to and including Deputy Head, or equivalent

The Chief Executive Officer is the Accounting Officer for the academy trust.

The Finance Director is the Chief Financial Officer for the academy trust.

The current academy has a Senior Leadership Team which includes the Headteacher, 2 Deputy Headteachers, 5 Assistant Headteachers, 1 of whom was appointed on 1st September 2024, 1 Finance Director and 1 Operations Director. The SLT controls the academy at an executive level implementing the policies laid down by the Trustees and reporting back to them.

Arrangements for setting pay and remuneration of key management personnel

The setting of the pay and remuneration of the academy's key management personnel is via the pay committee and is guided by the Trust Pay and Reward Policy. This policy provides guidance for all staff from support staff through to Chief Executive Officer. Additional support and direction is also sought, where relevant from external advisors, to support any such recommendations and final decisions.

REPORT OF THE TRUSTEES
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Trade union facility time

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the academy trust had a full-time equivalent employees number of more than 49 throughout the entirety of any seven of the months within the year ended 31 August 2025.

Relevant union officials

Number of employees who were relevant union officials during the relevant period

Nil

Full-time equivalent employee number

Nil

Percentage of time spent on facility time

Percentage of time

0%

1% - 50%

51% - 99%

100%

Number of employees

Nil

Nil

Nil

Nil

Percentage of pay bill spent on facility time

Provide the total cost of facility time

Provide the total pay bill

Provide the percentage of the total pay bill spent on facility time, calculated as:(total cost of facility time ÷ total pay bill)

× 100

0

£7,221,402

0%

Paid trade union activities

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

0%

Related parties

The academy trust is connected to an unincorporated charity, Dartford Grammar School for Girls Voluntary Fund (Charity number 1167769).

The charity's objects is to advance the education of the students at Dartford Grammar School for Girls by providing and assisting in the provision of facilities, not required to be provided by the local authority, for education at the school.

At the 31 August 2025, the Charity held assets of £112,666, liabilities of £nil and total funds of £112,666. Income for the year ended 31 August 2025 totalled £539,565, with expenditure of £588,641 resulting in a deficit for the year of £49,076.

FUNDS HELD AS CUSTODIAN TRUSTEE FOR OTHERS

The trustees hold no funds as custodian trustee.

AUDITORS

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 ARETÉ TRUST (REGISTERED NUMBER: 10760163)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11 December 2025 and signed on the board's behalf by:

Janice Brooke

Mrs J Brooke - Trustee

THE ARETÉ TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

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

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

The Board of the Trustees has delegated the day-to-day responsibility to the CEO, 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 The Areté Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

THE ARETÉ TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE

The Areté Trust has a Board of Trustees which is responsible for the strategic direction of the Trust. Each academy has its own Local Governing Body (LGB) which reports to the Board.

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met eight 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
Mrs J Brooke (Chair)	8	8
Mrs S J Pritchard (Headteacher and Accounting Officer)	7	8
Mr R C Chapman	7	8
Mr D W Smith	7	8
Mrs R Horsley	6	8

As part of the strategic capacity of the Trust Board, Trustees are looking to recruit new Trustees with an appropriate skill set.

During the reporting period the Board has retained the services of experienced professionals. The effectiveness of the Board is reviewed annually by the Chair and members at the Annual General Meeting.

The Trust Board receive regular updates on performance, financials and compliance. The academy's Finance Director presents a comprehensive financial report at each Trust Board meeting.

The next self-evaluation of governance is due to take place in February 2026.

An up-to-date, complete register of interests is maintained for members, trustees, governors and academy staff. Declarations are formally updated at the start of each academic year and if the circumstances of any individual changes during the year. Declaration of interests is an agenda item at all Trust board and LGB meetings. The Finance Director holds the register.

The Governors have also had the opportunity to provide input into the updating of the School Development Plan; this is used throughout the year as an information tool for Governors to evaluate the academy's progress.

The information given below is for the year.

	Meetings attended	Out of a possible
Dartford Grammar School for Girls Local Governing Body		
Mrs J Brooke	5	5
Mrs S Pritchard	5	5
Mrs S Ward	1	5
Mr B Sizer	3	5
Mr R Chapman	5	5
Ms A Gill	2	5
Mrs E Meadows	5	5
Mr A Shoaib	4	5
Ms C Egbukichi	3	5

The **Audit and Finance Committee** is a sub-committee of the main board of Trustees. We do not have a separate Audit Committee and the audit functions are embedded in the Audit and Finance Committee. Its purpose is:

1. In consultation with the Head Teacher, to draft the first formal budget plan of the financial year.
2. To establish and maintain an up to date 3-year financial plan.

THE ARETÉ TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

3. To consider a budget position statement at least termly and to report significant anomalies from the anticipated position to the Board of Trustees.
4. To ensure that the academy trust operates within the Financial Regulations.
5. To annually review all finance related policies.
6. To make decisions on expenditure following recommendations from other committees.
7. To ensure that sufficient funds are available for pay increments as recommended by the Head Teacher and the Head Teacher's Performance Management Team.
8. To monitor expenditure of any voluntary funds kept on behalf of the Board of Trustees.

Attendance at meetings during the year was as follows:

	Meetings attended	Out of a possible
Trustees on the Audit and Finance Committee		
Mrs J Brooke (Chair)	8	8
Mrs S J Pritchard (Headteacher and Accounting Officer)	7	8
Mr R C Chapman	7	8
Mr D W Smith	7	8
Mrs R Horsley	6	8

THE ARETÉ TRUST

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

REVIEW OF VALUE FOR MONEY

As accounting officer, the CEO 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:

- regularly reviewing the functions of the trust and academy, challenging how and why services are provided and setting targets and performance indicators for improvement.
- monitoring outcomes and comparing performance with similar trusts and academies and within.
- consulting appropriate stakeholders before major decisions are made.
- promoting fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.
- monitoring effective management of premises to ensure the trust's estate is safe, well maintained and complies with regulations.
- sustained effort to move towards an integrated curriculum based budgeting approach and considering economies of scale.

We seek to ensure that the academy trust is using its resources effectively to meet the needs of students. Collectively during the year; the trust seeks to achieve Best Value by focusing on the following activities:

The planning, delivery and monitoring of the curriculum by further personalising learning, for example by:

- Evaluating changes to the KS4 and KS3 curriculum to ensure outstanding provision and value for money
- Implementing and evaluating the impact of revised specifications for post 16 qualifications
- Meeting, but with a focus on exceeding challenging student progress targets across the school
- Robust self-evaluation, reported in the Self Evaluation Form (SEF), with a particular focus on the quality of teaching and learning and on student progress

Staffing by:

- Continuing to implement as far as possible the workforce remodelling initiatives
- Reviewing TLR and other payments to ensure they are fit for purpose
- Reviewing appraisal arrangements to ensure that targets are rigorous
- Reducing bureaucracy where possible

The school environment by:

- Maintaining an annual refurbishment programme
- Ensuring building programmes progress efficiently and with no detrimental impact on learning

Resources by:

- Allocating resources as identified in the Finance Plan addressing the priorities identified in the School Development Plan
- Obtaining competitive quotations for goods and services

School leadership and management by:

- Putting in place an induction programme for all new teaching staff
- Encouraging applications for appropriate leadership courses from suitable staff
- Further developing trust and academy-based continuing professional development
- Using trust status to provide professional development opportunities for leaders

THE ARETÉ TRUST

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

Financial management by:

- Maintaining a careful oversight on expenditure
- Maximising income from lettings
- Maximising income from grants

The care, guidance and support of students by:

- Ensuring that all children are valued as individuals and that safeguarding procedures are fully in place
- Tracking progress and target setting using the academy's and national data

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 The Areté Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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 ARETÉ TRUST

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

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 Audit and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees have bought in internal audit services from Baxter & Co.(Affinia) from 1 September 2020.

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

- Testing of payroll and personnel systems;
- Testing of purchasing/payment systems;
- Checking the tendering process in accordance with internal regulations;
- Reviewing income receipts;
- Reviewing bank reconciliations and control account reconciliations;
- Reviewing procedures used to prepare reports to trustees and other financial returns;
- Checking procedures for staff expense claims and petty cash claims;
- Reviewing information reported to Trustees;
- Governance;
- Compliance with the Academy Trust Handbook.

On a termly basis, the auditor reports to the Board of Trustees, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report for the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The Board of Trustees can confirm that the function has been fully delivered in line with the DfE's requirements and no material control issues have been identified as a result of the internal auditor's work.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the work of finance team
- the audit findings of the external auditor
- the school resource management self-assessment tool
- the work of the senior managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The audit and finance committee has been advised of the implications of the result of their review of the system of internal control by the academy trust's internal auditor and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

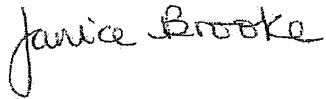
THE ARETÉ TRUST

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025


CONCLUSION

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

Approved by order of the members of the board of trustees on 11 December 2025 and signed on its behalf by:



Mrs J Brooke - Trustee



Mrs Sharon Pritchard - Accounting Officer

THE ARETÉ TRUST

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

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

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

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

Mrs Sharon Pritchard - Accounting Officer



11 December 2025

THE ARETÉ TRUST

TRUSTEES' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who act as governors of The Areté Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

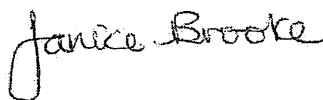
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 board of trustees on 11 December 2025 and signed on its behalf by:



Mrs J Brooke - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ARETÉ TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ARETÉ TRUST**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ARETÉ TRUST

Our responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with management and our experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academy Trust Handbook 2024 and UK tax legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- reviewing the reports produced via the academy trust's internal scrutiny function;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators such as the DfE.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ARETÉ TRUST**

Our responsibilities for the audit of the financial statements - continued

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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Ashley Phillips FCCA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Building 1063
Cornforth Drive
Kent Science Park
Sittingbourne
Kent
ME9 8PX

11 December 2025

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE ARETÉ TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Areté Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Areté 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 The Areté 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 The Areté 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 The Areté Trust and the reporting accountant

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ARETÉ TRUST AND THE SECRETARY OF STATE FOR EDUCATION

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of the internal control environment which is designed to ensure compliance with regulations;
- Review of the accounting officer's consideration of issues surrounding regularity, propriety and compliance;
- Review of the work and reports of the external auditor performing additional systems checks during the period;
- Review of governance arrangements and procedures and related compliance with the requirements of the Academy Trust Handbook, including the distribution and content of management accounts and quantity of meetings;
- Analytical procedures regarding declaration of potential conflicts of interest by key staff and the governing body;
- Review of fixed asset transactions against the requirements of the funding agreement between The Areté Trust and the Secretary of State and the Academy Trust Handbook;
- Testing of grants and other income for application in accordance with the terms and requirements attached;
- Review of the academy trust's activities to check they are in line with the Academies Framework and the academy trust's charitable objectives;
- Review of bank statements and financial transactions for indications of any items which may be improper;
- Review of bank accounts to check that they are operated within the terms of the academy trust's governing document and borrowing limits imposed by the funding agreement are not exceeded;
- Testing of expenditure, including expense claims and credit card transactions for signs of transactions for personal benefit;
- Review of any extra-contractual payments made to staff;
- Review of procurement activity during the period.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE ARÉTÉ TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

Conclusion

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

McCabe Ford Williams

McCabe Ford Williams
Chartered Accountants
Reporting Accountant
Building 1063
Cornforth Drive
Kent Science Park
Sittingbourne
Kent
ME9 8PX

11 December 2025

THE ARETÉ TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

				31.8.25	31.8.24	
	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	-	-	416,789	416,789	77,065
Charitable activities						
Funding for the academy's educational operations	4	-	8,626,171	-	8,626,171	8,041,784
Other trading activities	5	219,485	12,500	-	231,985	160,676
Investment income	6	25,707	-	-	25,707	23,845
Total		<u>245,192</u>	<u>8,638,671</u>	<u>416,789</u>	<u>9,300,652</u>	<u>8,303,370</u>
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	8	89,491	8,679,520	205,631	8,974,642	8,045,523
Total		<u>89,491</u>	<u>8,679,520</u>	<u>205,631</u>	<u>8,974,642</u>	<u>8,045,523</u>
NET INCOME/(EXPENDITURE)		155,701	(40,849)	211,158	326,010	257,847
Transfers between funds	22	-	(368,484)	368,484	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	(13,000)	-	(13,000)	(26,000)
Net movement in funds		155,701	(422,333)	579,642	313,010	231,847
RECONCILIATION OF FUNDS						
Total funds brought forward		860,817	1,770,599	13,585,694	16,217,110	15,985,263
TOTAL FUNDS CARRIED FORWARD		<u>1,016,518</u>	<u>1,348,266</u>	<u>14,165,336</u>	<u>16,530,120</u>	<u>16,217,110</u>

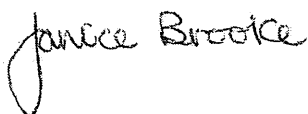
The notes form part of these financial statements

THE ARETÉ TRUST (REGISTERED NUMBER: 10760163)

BALANCE SHEET
31 AUGUST 2025

	Notes	31.8.25 £	31.8.24 £
FIXED ASSETS			
Tangible assets	14	13,670,288	13,471,672
CURRENT ASSETS			
Debtors	15	579,283	265,872
Investments	16	500,000	500,000
Cash at bank and in hand		<u>2,348,791</u>	<u>2,478,798</u>
		3,428,074	3,244,670
CREDITORS			
Amounts falling due within one year	17	(557,967)	(483,833)
		<u>2,870,107</u>	<u>2,760,837</u>
NET CURRENT ASSETS			
		16,540,395	16,232,509
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	18	(10,275)	(15,399)
		<u>16,530,120</u>	<u>16,217,110</u>
NET ASSETS			
FUNDS	22		
Restricted funds:			
Fixed asset funds		14,165,336	13,585,694
Restricted income funds		<u>1,348,266</u>	<u>1,770,599</u>
		15,513,602	15,356,293
Unrestricted funds:			
General fund		<u>1,016,518</u>	<u>860,817</u>
TOTAL FUNDS		<u>16,530,120</u>	<u>16,217,110</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2025 and were signed on its behalf by:



Mrs J Brooke - Trustee

The notes form part of these financial statements

THE ARETÉ TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	(190,137)	413,007
Interest paid		<u>(205)</u>	<u>(383)</u>
Net cash (used in)/provided by operating activities		<u>(190,342)</u>	<u>412,624</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(377,080)	(173,357)
Capital grants from DfE/EFA		416,789	27,065
Interest received		<u>25,707</u>	<u>23,845</u>
Net cash provided by/(used in) investing activities		<u>65,416</u>	<u>(122,447)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(5,081)</u>	<u>(4,902)</u>
Net cash used in financing activities		<u>(5,081)</u>	<u>(4,902)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(130,007)	285,275
Cash and cash equivalents at the beginning of the reporting period		<u>2,478,798</u>	<u>2,193,523</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,348,791</u></u>	<u><u>2,478,798</u></u>

The notes form part of these financial statements

THE ARETÉ TRUST**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.25	31.8.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	326,010	257,847
Adjustments for:		
Depreciation charges	178,464	157,551
Capital grants from DfE/ESFA	(416,789)	(27,065)
Interest received	(25,707)	(23,845)
Interest paid	205	383
FRS 102 pension cost less contributions	(10,000)	(23,000)
FRS 102 pension net interest cost	(7,000)	(7,000)
FRS 102 administration cost	4,000	4,000
Increase in debtors	(313,411)	(106,409)
Increase in creditors	<u>74,091</u>	<u>180,545</u>
Net cash (used in)/provided by operations	<u>(190,137)</u>	<u>413,007</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,478,798</u>	<u>(130,007)</u>	<u>2,348,791</u>
	<u>2,478,798</u>	<u>(130,007)</u>	<u>2,348,791</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>500,000</u>	<u>-</u>	<u>500,000</u>
	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Debt			
Debts falling due within 1 year	(4,979)	(43)	(5,022)
Debts falling due after 1 year	<u>(15,399)</u>	<u>5,124</u>	<u>(10,275)</u>
	<u>(20,378)</u>	<u>5,081</u>	<u>(15,297)</u>
Total	<u>2,958,420</u>	<u>(124,926)</u>	<u>2,833,494</u>

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Areté Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is The Areté Trust, Dartford Grammar School for Girls, Shepherds Lane, Dartford, Kent, DA1 2NT. The principal activity of the academy trust is to provide a secondary education for pupils that satisfies the requirements of the Education Act 2022.

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

The Areté Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is rounded to the nearest pound.

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.

Critical accounting judgements and key sources of estimation uncertainty

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 asset/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 23, will impact the carrying amount of the pension asset/liability.

In addition, where a pension asset has been calculated an asset ceiling has been applied on the assumption that the Trust does not have an unconditional right to a refund. In addition, the Trust cannot cease contributions due to current and potential future funding commitments and the Board consider that there is a minimum funding requirement in the LGPS.

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

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

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. In determining the value of the pension asset/liability the impact of an asset ceiling has been included to assess for recoverability, in accordance with the requirements of FRS 102.

Critical areas of judgement

The Trustees do not consider there to be any critical areas of judgement, other than those relating to estimation above, which have a significant effect on the amounts recognised in the financial statements.

Income

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

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.

Legacy income

Legacy income is recognised when it has been assessed that receipt is probably, bearing in mind factors such as grant of probate, the executors having advised that there are sufficient assets to pay the legacy and whether any conditions attached to the legacy have either been met or are within the control of the charitable company.

Donated services and gifts in kind

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.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

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

1. ACCOUNTING POLICIES - continued

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.

Expenditure

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

Charitable activities

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

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 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 estimated useful life, as follows:

Freehold property - straight line over 125 years

Fixtures and fittings - straight line over 5 years

Computer equipment - straight line over 3 years and 10 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.

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:

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

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

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

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

Pensions benefits

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

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

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

1. ACCOUNTING POLICIES - continued

Pensions benefits

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.

2. GENERAL ANNUAL GRANT

Funds must be used for the normal running costs of the academy trust. The academy trust is allowed to carry forward funds in accordance with the Academy Trust Handbook, which is reviewed annually. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

3. DONATIONS AND CAPITAL GRANTS

	31.8.25	31.8.24
	£	£
Legacy income	-	50,000
Capital grants	<u>416,789</u>	<u>27,065</u>
	<u>416,789</u>	<u>77,065</u>

All grants received in both years related to restricted funds.

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

	31.8.25	31.8.24
	£	£
Capital grants	389,825	-
Devolved capital	<u>26,964</u>	<u>27,065</u>
	<u>416,789</u>	<u>27,065</u>

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	5,638,112	5,638,112	5,320,640
Other DfE/EFSA grant				
Acadmies programme Funding	-	1,947,230	1,947,230	1,942,172
Teachers' Pay Additional Grant	-	101,987	101,987	246,929
Pupil Premium	-	214,438	214,438	205,796
Mainstream Schools Additional Grant	-	-	-	198,635
Core Schools Budget Grant	-	217,318	217,318	-
Teachers' Pension Employer Contribution Grant	-	243,214	243,214	-
Other DfE/ESFA grants	-	238,206	238,206	103,289
	-	<u>8,600,505</u>	<u>8,600,505</u>	<u>8,017,461</u>
Other Government grant				
Local authority grants	-	25,666	25,666	24,323
	-	<u>8,626,171</u>	<u>8,626,171</u>	<u>8,041,784</u>

5. OTHER TRADING ACTIVITIES

	31.8.25 £	31.8.24 £
Hire of facilities	137,055	131,065
Catering income	12,500	12,500
Other income	<u>82,430</u>	<u>17,111</u>
	<u>231,985</u>	<u>160,676</u>

Included within other trading activities is unrestricted income of £207,654 (2024: £148,176) and restricted income of £12,500 (2024: £12,500).

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

6. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Deposit account interest	<u>25,707</u>	<u>23,845</u>

Included within deposit account interest is unrestricted income of £25,707 (2024: £23,845) and restricted income of £nil (2024: £nil).

7. EXPENDITURE

			31.8.25	31.8.24
		Non-pay expenditure		
	Staff costs	Premises	Other costs	
	£	£	£	£
Charitable activities				
Academy's educational operations				
Direct costs	6,448,661	112,789	521,150	7,082,600
Allocated support costs	<u>772,741</u>	<u>791,780</u>	<u>327,521</u>	<u>1,892,042</u>
	<u>7,221,402</u>	<u>904,569</u>	<u>848,671</u>	<u>8,974,642</u>

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

	31.8.25	31.8.24
	£	£
Depreciation - owned assets	<u>178,464</u>	<u>157,551</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

		31.8.25	31.8.24
		Total funds	Total funds
	Unrestricted funds	Restricted funds	£
	£	£	£
Direct costs	13,396	7,069,204	7,082,600
Support costs	<u>76,096</u>	<u>1,815,946</u>	<u>1,892,042</u>
	<u>89,492</u>	<u>8,885,150</u>	<u>8,974,642</u>

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

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued	31.8.25	31.8.24
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	772,741	676,094
Depreciation	33,286	28,546
Premises costs	791,780	723,291
Other support costs	270,674	260,613
Governance costs	<u>23,561</u>	<u>23,480</u>
 Total support costs	 <u>1,892,042</u>	 <u>1,712,024</u>
 9. AUDITORS' REMUNERATION	 31.8.25	 31.8.24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>23,561</u>	<u>23,480</u>
 10. STAFF COSTS	 31.8.25	 31.8.24
	£	£
Wages and salaries	5,200,973	4,759,607
Social security costs	607,019	496,899
Operating costs of defined benefit pension schemes	<u>1,413,410</u>	<u>1,153,570</u>
	<u>7,221,402</u>	<u>6,410,076</u>

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

	31.8.25	31.8.24
Teachers	77	74
Administration and support	58	56
Management	<u>10</u>	<u>10</u>
	<u>145</u>	<u>140</u>

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

10. STAFF COSTS - continued

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

	31.8.25	31.8.24
£60,001 - £70,000	10	6
£70,001 - £80,000	4	4
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£130,001-£140,000	<u>1</u>	<u>1</u>
	<u>17</u>	<u>12</u>

Sixteen (2024: Eleven) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2025, pension contributions for these staff amounted to £326,827 (2024: £231,840).

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the academy trust was £1,111,778 (2024: £1,000,032).

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

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

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

S Pritchard (CEO, Headteacher and staff Trustee)

Remuneration £135,000 - £140,000 (31.8.24: £130,000 - £135,000)

Employer's pension contributions £40,000 - £45,000 (31.8.24: £30,000 - £35,000)

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

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

12. TRUSTEES' AND OFFICERS' INSURANCE

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	-	77,065	77,065
Charitable activities				
Funding for the academy's educational operations	-	8,041,784	-	8,041,784
Other trading activities	148,176	12,500	-	160,676
Investment income	23,845	-	-	23,845
Total	<u>172,021</u>	<u>8,054,284</u>	<u>77,065</u>	<u>8,303,370</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	70,536	7,789,986	185,001	8,045,523
Total	<u>70,536</u>	<u>7,789,986</u>	<u>185,001</u>	<u>8,045,523</u>
NET INCOME/(EXPENDITURE)	101,485	264,298	(107,936)	257,847
Transfers between funds	-	(142,133)	142,133	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	(26,000)	-	(26,000)
Net movement in funds	101,485	96,165	34,197	231,847
RECONCILIATION OF FUNDS				
Total funds brought forward	759,332	1,674,434	13,551,497	15,985,263
TOTAL FUNDS CARRIED FORWARD	<u>860,817</u>	<u>1,770,599</u>	<u>13,585,694</u>	<u>16,217,110</u>

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

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Totals £
COST					
At 1 September 2024	14,098,568	230,816	216,651	95,245	14,641,280
Additions	-	81,863	107,354	187,863	377,080
Reclassification	-	69,633	25,612	(95,245)	-
	<u>14,098,568</u>	<u>382,312</u>	<u>349,617</u>	<u>187,863</u>	<u>15,018,360</u>
DEPRECIATION					
At 1 September 2024	817,718	187,496	164,394	-	1,169,608
Charge for year	112,789	33,286	32,389	-	178,464
	<u>930,507</u>	<u>220,782</u>	<u>196,783</u>	<u>-</u>	<u>1,348,072</u>
NET BOOK VALUE					
At 31 August 2025	<u>13,168,061</u>	<u>161,530</u>	<u>152,834</u>	<u>187,863</u>	<u>13,670,288</u>
At 31 August 2024	<u>13,280,850</u>	<u>43,320</u>	<u>52,257</u>	<u>95,245</u>	<u>13,471,672</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade debtors	36,752	13,722
VAT	53,795	89,332
Prepayments and accrued income	488,736	162,818
	<u>579,283</u>	<u>265,872</u>

16. CURRENT ASSET INVESTMENTS

	31.8.25	31.8.24
	£	£
Treasury Account	<u>500,000</u>	<u>500,000</u>

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Other loans (see note 19)	5,022	4,979
Trade creditors	284,117	230,361
Social security and other taxes	137,569	111,426
Other creditors	22,105	10,022
Accruals and deferred income	<u>109,154</u>	<u>127,045</u>
	<u>557,967</u>	<u>483,833</u>

Deferred income

	31.08.25	31.08.24
	£	£
Deferred income at 1 September	28,026	49,608
Released from previous year	(28,026)	(49,608)
Resources deferred in the year	<u>21,629</u>	<u>28,026</u>
Deferred income at 31 August	<u>21,629</u>	<u>28,026</u>

Deferred income of £21,629 at 31 August 2025 represents lettings income received in advance, trip income received in advance and a careers grant from The Education People (2024: £28,026 lettings income received in advance and local authority pupil premium carried forward to the year commencing 1 September 2024).

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

	31.8.25	31.8.24
	£	£
Other loans (see note 19)	<u>10,275</u>	<u>15,399</u>

19. LOANS

An analysis of the maturity of loans is given below:

	31.8.25	31.8.24
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,022</u>	<u>4,979</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>5,138</u>	<u>5,056</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>5,137</u>	<u>10,343</u>

The balance relates to a SALIX loan. The loan is for £25,279 and is repayable over a 5 year duration with an interest rate of 1.28%. Repayments commenced in October 2023.

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

20. 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.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.8.25
		Restricted	
	Unrestricted	Restricted	Fixed
	fund	General	Asset
	£	funds	funds
Fixed assets	-	-	13,670,288
Current assets	1,038,147	1,879,582	510,345
Current liabilities	(21,629)	(531,316)	(5,022)
Long term liabilities	-	-	(10,275)
	<u>1,016,518</u>	<u>1,348,266</u>	<u>14,165,336</u>
			<u>16,530,120</u>

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

			31.8.24
		Restricted	
	Unrestricted	Restricted	Fixed
	fund	General	Asset
	£	funds	funds
Fixed assets	-	-	13,471,672
Current assets	872,233	2,201,529	170,908
Current liabilities	(11,416)	(430,930)	(41,487)
Long term liabilities	-	-	(15,399)
	<u>860,817</u>	<u>1,770,599</u>	<u>13,585,694</u>
			<u>16,217,110</u>

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

22. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Restricted general funds				
General Annual Grant	881,702	(88,197)	(363,199)	430,306
DfE/ESFA Grants	880,185	34,348	(5,285)	909,248
Other grants	8,712	-	-	8,712
	<u>1,770,599</u>	<u>(53,849)</u>	<u>(368,484)</u>	<u>1,348,266</u>
Restricted fixed asset funds				
Transfer on conversion	13,280,849	(112,789)	-	13,168,060
DfE/ESFA capital grants	-	389,825	167,075	556,900
CIF funding	(20,377)	(205)	5,285	(15,297)
Devolved capital	124,295	(2,751)	-	121,544
Expenditure from GAG	150,927	(55,620)	196,124	291,431
Other capital grants	50,000	(7,302)	-	42,698
	<u>13,585,694</u>	<u>211,158</u>	<u>368,484</u>	<u>14,165,336</u>
Total restricted funds	<u>15,356,293</u>	<u>157,309</u>	<u>-</u>	<u>15,513,602</u>
Unrestricted fund				
General fund	860,817	155,701	-	1,016,518
TOTAL FUNDS	<u>16,217,110</u>	<u>313,010</u>	<u>-</u>	<u>16,530,120</u>

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

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant	7,416,342	(7,504,539)	-	(88,197)
DfE/ESFA Grants	1,196,663	(1,162,315)	-	34,348
Other grants	25,666	(25,666)	-	-
Pension reserve	-	13,000	(13,000)	-
	<u>8,638,671</u>	<u>(8,679,520)</u>	<u>(13,000)</u>	<u>(53,849)</u>
Restricted fixed asset funds				
Transfer on conversion	-	(112,789)	-	(112,789)
DfE/ESFA capital grants	389,825	-	-	389,825
CIF funding	-	(205)	-	(205)
Devolved capital	26,964	(29,715)	-	(2,751)
Expenditure from GAG	-	(55,620)	-	(55,620)
Other capital grants	-	(7,302)	-	(7,302)
	<u>416,789</u>	<u>(205,631)</u>	<u>-</u>	<u>211,158</u>
	<u>9,055,460</u>	<u>(8,885,151)</u>	<u>(13,000)</u>	<u>157,309</u>
Total restricted funds				
Unrestricted fund				
General fund	245,192	(89,491)	-	155,701
	<u>9,300,652</u>	<u>(8,974,642)</u>	<u>(13,000)</u>	<u>313,010</u>
TOTAL FUNDS				

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

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted general funds				
General Annual Grant	934,562	83,988	(136,848)	881,702
DfE/ESFA Grants	729,925	155,545	(5,285)	880,185
Other grants	9,947	(1,235)	-	8,712
	<u>1,674,434</u>	<u>238,298</u>	<u>(142,133)</u>	<u>1,770,599</u>
Restricted fixed asset funds				
Transfer on conversion	13,393,638	(112,789)	-	13,280,849
CIF funding	(25,279)	(383)	5,285	(20,377)
Devolved capital	135,669	(11,374)	-	124,295
Expenditure from GAG	47,469	(33,390)	136,848	150,927
Other capital grants	-	50,000	-	50,000
	<u>13,551,497</u>	<u>(107,936)</u>	<u>142,133</u>	<u>13,585,694</u>
Total restricted funds	<u>15,225,931</u>	<u>130,362</u>	<u>-</u>	<u>15,356,293</u>
Unrestricted fund				
General fund	759,332	101,485	-	860,817
TOTAL FUNDS	<u>15,985,263</u>	<u>231,847</u>	<u>-</u>	<u>16,217,110</u>

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

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant	7,275,313	(7,191,325)	-	83,988
DfE/ESFA Grants	754,647	(599,102)	-	155,545
Other grants	24,324	(25,559)	-	(1,235)
Pension reserve	-	26,000	(26,000)	-
	<u>8,054,284</u>	<u>(7,789,986)</u>	<u>(26,000)</u>	<u>238,298</u>
Restricted fixed asset funds				
Transfer on conversion	-	(112,789)	-	(112,789)
CIF funding	-	(383)	-	(383)
Devolved capital	27,065	(38,439)	-	(11,374)
Expenditure from GAG	-	(33,390)	-	(33,390)
Other capital grants	50,000	-	-	50,000
	<u>77,065</u>	<u>(185,001)</u>	<u>-</u>	<u>(107,936)</u>
	<u>8,131,349</u>	<u>(7,974,987)</u>	<u>(26,000)</u>	<u>130,362</u>
Total restricted funds				
Unrestricted fund				
General fund	172,021	(70,536)	-	101,485
	<u>8,303,370</u>	<u>(8,045,523)</u>	<u>(26,000)</u>	<u>231,847</u>

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

General Annual Grant (GAG)

Funds must be used for the normal running costs of the academy trust. The academy trust is allowed to carry forward funds in accordance with the Academy Trust Handbook, which is reviewed annually. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other restricted general funds

Funding is provided by government grants and local authority grants in addition to the GAG which must be used for the provision of education for special needs purposes and other specified activities.

Other restricted grants and donations must be used according to the terms of the restrictions imposed by the grantor or the donor.

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

22. MOVEMENT IN FUNDS - continued

The pension asset/liability has been charged to restricted reserves. This is because the obligation to fund the pension scheme is met from the General Annual Grant funding which is accounted for through restricted reserves and therefore it is more appropriate to charge the asset/liability to restricted reserves.

Restricted fixed asset funds

Funding is provided by way of government grants or capital expenditure from the GAG in order to acquire specified fixed assets for use by the academy trust in achieving its educational objectives.

Unrestricted funds

Unrestricted funds can be used for any purpose at the discretion of the academy trust.

Transfers between funds

The academy has, in accordance with its funding agreement, applied some of its GAG to purchase fixed assets during the period under review. Accordingly there has been a transfer between restricted GAG funds and restricted fixed asset funds of £363,199 to reflect this.

Some of the devolved formula capital grant from the DfE has been utilised to pay the amounts due on the capital loan from the DfE. Accordingly a transfer of £5,285 has been made between the devolved capital fund and the DfE/ESFA grants within the restricted fixed asset funds.

23. 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 Kent County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

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

23. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,164,241 (2024 - £931,946).

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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £324,000 (2024 - £301,000), of which employer's contributions totalled £255,000 (2024 - £237,000) and employees' contributions totalled £69,000 (2024 - £64,000). The agreed contribution rates for future years are 22.50 per cent for employers and 5.50 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

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

23. PENSION AND SIMILAR OBLIGATIONS - continued

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Present value of funded obligations	(3,576,000)	(3,859,000)
Fair value of plan assets	<u>4,420,000</u>	<u>3,865,000</u>
Surplus/(Deficit)	844,000	6,000
Impact of an Asset Ceiling	<u>(844,000)</u>	<u>(6,000)</u>
Net Asset/(Liability)	<u><u>-</u></u>	<u><u>-</u></u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Current service cost	245,000	214,000
Net interest from net defined benefit asset/liability	(7,000)	(7,000)
Past service cost	-	-
Administration costs	<u>4,000</u>	<u>4,000</u>
	<u>242,000</u>	<u>211,000</u>
Actual return on plan assets	<u>198,000</u>	<u>181,000</u>

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

23. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening defined benefit obligation	3,859,000	3,315,000
Current service cost	245,000	214,000
Contributions by scheme participants	69,000	64,000
Interest cost	195,000	177,000
Experience losses on obligation	33,000	(17,000)
Benefits paid	(49,000)	(23,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	68,000	(8,000)
Actuarial (gains)/losses from changes in financial assumptions	<u>(844,000)</u>	<u>137,000</u>
	<u><u>3,576,000</u></u>	<u><u>3,859,000</u></u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening fair value of scheme assets	3,865,000	3,326,000
Contributions by employer	255,000	237,000
Contributions by scheme participants	69,000	64,000
Expected return	202,000	184,000
Actuarial gains/(losses)	(4,000)	(3,000)
Benefits paid	(49,000)	(23,000)
Return on plan assets (excluding interest income)	<u>82,000</u>	<u>80,000</u>
	<u><u>4,420,000</u></u>	<u><u>3,865,000</u></u>

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

23. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	(68,000)	8,000
Actuarial gains/(losses) from changes in financial assumptions	844,000	(137,000)
Return on plan assets (excluding interest income)	82,000	80,000
Experience gains/(losses) on defined benefit obligation	(33,000)	17,000
Impact of asset ceiling	<u>(838,000)</u>	<u>6,000</u>
	<u>(13,000)</u>	<u>(26,000)</u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Equities	2,645,000	2,207,000
Gilts	234,000	270,000
Other bonds	638,000	561,000
Property	351,000	357,000
Cash	125,000	94,000
Absolute return fund	221,000	196,000
Infrastructure	<u>206,000</u>	<u>180,000</u>
	<u>4,420,000</u>	<u>3,865,000</u>

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

	31.8.25	31.8.24
Discount rate	5.95%	5.05%
Future salary increases	3.50%	3.85%
Future pension increases	2.50%	2.85%

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

23. PENSION AND SIMILAR OBLIGATIONS - continued

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

	31.8.25	31.8.24
Retiring today		
Males	21.4	20.7
Females	23.7	23.3
Retiring in 20 years		
Males	23	22
Females	25.4	24.7
 Sensitivity analysis		
	31.8.25	31.8.24
	£	£
Discount rate +0.1%	3,519,000	3,791,000
Discount rate -0.1%	3,634,000	3,929,000
Mortality assumption - 1 year increase	3,656,000	3,966,000
Mortality assumption - 1 year decrease	3,498,000	3,755,000
CPI rate +0.1%	3,364,000	3,927,000
CPI rate -0.1%	3,520,000	3,793,000

24. CAPITAL COMMITMENTS

	31.8.25	31.8.24
	£	£
Contracted but not provided for in the financial statements	<u>322,138</u>	<u>-</u>

25. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	31.8.25	31.8.24
	£	£
Within one year	18,713	18,713
Between one and five years	<u>39,566</u>	<u>58,279</u>
	<u>58,279</u>	<u>76,992</u>

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

26. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

All transactions involving such organisations or individuals are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

27. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the trust received £41,275 and disbursed £38,303 from the fund. An amount of £10,638 (2024: £7,666) is included in other creditors relating to undistributed funds that are repayable to DfE.