



# Annual Report and Financial Statements 2025

Company number 10842315

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## Reference and administrative information

### Members

Andrew Lloyd (Chair)  
Gemma Foster (Guildford Diocesan representative)  
Andrew Needham  
Bill Watkin

### Trustees

Andrew Needham (Chair)  
Vicky Baker  
Maria Dawes  
James Freeman  
Sheila McKenzie  
Andrew Majury  
Andrew Stologiewicz (appointed 22 October 2024)  
Alex Tear

### Governance Professional

Lucinda Cross, Ginger Mash Services

### Executive Board

Chief Executive Officer  
Director of Education  
The Sixth Form College Farnborough Principal  
Tomlinscote School Principal  
Frimley Church of England School Headteacher  
Chief Operating Officer

Andy Yarrow  
Vince Scannella (until 31 August 2025)  
Zoe Smallman  
Rob Major  
Clare Wright  
Paul Edwards

### Registered address

The Prospect Trust  
The Sixth Form College Farnborough  
Prospect Avenue  
Farnborough, Hampshire  
GU14 8JX

### Company registration number

10842315 (England and Wales)

### Auditor

Buzzacott Audit LLP  
130 Wood Street  
London, EC2V 6DL

### Bankers

Lloyds Bank PLC  
174 Fleet Road  
Fleet, Hampshire  
GU16 4DD

### Solicitors

Eversheds-Sutherland  
1 Wood Street  
London  
EC2V 7WS

## **Trustees' report** 31 August 2025

The Trustees of The Prospect Trust ('the Trust') present their annual report together with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust is a multi-academy trust created on 29 June 2017. During the academic year 2024-25, the Trust consisted of one 16-19 college, The Sixth Form College Farnborough, one secondary school, Tomlinscote School and one junior school, Frimley Church of England School. St Mark's Church of England Primary School joined the Trust on 1 September 2025. The Trust was created with the ambition to incorporate additional local partners to help improve educational standards in the local community. During 2024/25 the Board of Trustees began discussions with Weydon Multi-Academy Trust with regards to a possible integration. It is envisaged that this integration could take place in the first half of 2026, subject to approval from the Department for Education (DfE).

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 38 of the attached financial statements and comply with the Trust's Memorandum and Articles of Association applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trust commenced its educational activities on 1 September 2017.

The Trustees of the Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the period are included in the Reference and Administrative Information on page 1.

The Academy Quality Councils (the Trust's model of local school governance) are governed by the Trust's Scheme of Delegation, adopted on 1 September 2018, and updated annually.

### **Members' liability**

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

### **Trustees' indemnities**

The Trust has opted into insurance arrangements, which provide unlimited indemnity for employers' liability, third party liability, an unlimited professional indemnity and cover for buildings and contents limited to the reinstatement value. The insurance covers Trustees and staff for liability arising from negligent acts, errors, and omissions in good faith, notified during the insurance period. There were no third-party indemnity provisions during the period to 31 August 2025.

## **Principal activities**

The Trust is a multi-academy trust, set up to enable the strategic collaboration between education organisations to maintain and improve educational standards. The Trust is at the core of an education hub, responsible for supporting, enabling, and driving excellence across all academy partners. As at the 31 August 2025, The Sixth Form College Farnborough, Tomlinscote School and Frimley Church of England School were the academy partners in the Trust, responsible for the provision of 7-19 education to around 5,900 learners from the local community.

## **Trustees**

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006. The following Trustees were in office throughout the year (unless otherwise stated).

<b>Trustee</b>	<b>Appointed/Resigned</b>	<b>Appointing body</b>
A Needham (Chair)		Members
V Baker		Members
M Dawes		Members
J Freeman		Members
A Majury		Members
S McKenzie		Trustees
A Stolagiewicz	Appointed 22 October 2024	Members
A Tear		Members

## **Method of recruitment and appointment or election of Trustees**

There are clearly defined procedures for the selection and appointment of Trustees which are set out in the Trust's Articles of Association. The Trust seeks to recruit Trustees who can contribute the skills and knowledge required to support achievement of the aims of the Trust and ensure that these are delivered within a comprehensive governance framework.

## **Policies and procedures adopted for the induction and training of Trustees**

The induction of Trustees is carried out by the Chief Executive Officer, Chair of Trustees and the Governance Professional via an information pack, face-to-face meetings, and telephone support. Training for Trustees is delivered by a range of suitably qualified individuals on an ongoing basis. This is provided either individually or for the full Board, reflecting gaps in experience, evolving Trust priorities or developments in the wider educational landscape.

## **Organisational structure**

In accordance with the guidance from the DfE, the Trust is overseen by its Members. The Members are responsible for approving the Trust's Articles of Association and the Board of Trustees' constitution and compliance.

In accordance with the Articles of Association, the business of the Trust is managed by the Board of Trustees and Academy Quality Councils through the Scheme of Delegation adopted in September 2018, reviewed annually. The Board of Trustees meets regularly to execute its duties, with a full Board meeting held a minimum of twice per term. There are four sub-committees in operation; Audit & Risk, Finance & Resources, Education & Safeguarding and Remuneration & People all of which meet regularly throughout the year.

The Scheme of Delegation outlines the key responsibilities of the Board of Trustees in terms of determining the key strategic priorities, compliance with policies and statutory requirements and its accountability in terms of academic improvements and financial control.

The Academy Quality Councils are advisory stakeholder committees of the Trust and are accountable to the Board of Trustees. They scrutinise The Sixth Form College Farnborough, Tomlinscote School and Frimley Church of England School in terms of agreed performance targets for test and examination results, the quality of teaching and learning, attendance, and behaviour. The Academy Quality Councils meet six times per year. The Board of Trustees delegates to the Chief Executive Officer the internal organisation, day-to-day management, and control of the Trust, including monitoring and consistent implementation of all policies and procedural documents approved by the Board of Trustees.

The Chief Executive Officer is the Accounting Officer as required by the Funding Agreement with the DfE.

### **Arrangements for setting pay and remuneration of key management personnel**

The key management personnel are members of the Trust Executive Leadership Team ('the Executive') and the Principals/Headteacher at each academy partner. No Trustees received remuneration during the year to 31 August 2025.

Whether it is at appointment or during annual reviews, the Board of Trustees considers the advertised salary ranges for posts of comparable responsibility and size. Trustees review the responsibilities of the Executive and consider whether the salary ranges are appropriate and consistent with the budget allocation for this element of staff remuneration.

### **Trade union facility time**

#### ***Relevant union officials***

<b>Number of employees who were relevant union officials during the period</b>	<b>Full-time equivalent employee number</b>
7	7

#### ***Percentage of time spent on facility time***

<b>Percentage of time</b>	<b>Number of employees</b>
0% - 1%	0
1% - 50%	7

#### ***Percentage of pay bill spent on facility time***

0.01%	
Total cost of facility time	£15,418
Total pay bill	£28,570,610
Percentage of the total pay bill spent on facility time:	0.05%

#### ***Paid trade union activities***

Time spent on paid trade union activities as a percentage of total paid facility time hours:	0%
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*For the full year up to 31 March 2025*

### **Connected organisations, including related party relationships**

The Trust is a member of the Community Matters Partnership (CMP), which is a registered charity facilitating socially responsible organisations to work together on social and economic projects in the local area. The Trust's Chief Operating Officer is the CMP Chair. Throughout 2024/25, CMP continued to work with Tomlinscote School on an initiative to help raise aspirations among Year 9 and 10 pupils.

Tomlinscote is a member of Schools Alliance for Excellence (SAfE), an educational partnership working to improve the education system. Maria Dawes, Trustee, was the CEO of SAfE until 31 August 2025; Alex Tear, Trustee is a Company Director of SAfE.

### **Engagement with employees (including disabled persons)**

The Trust has taken the following actions:

- ◆ Regularly provided employees with information on matters of concern to them, including updates on Trust and academy developments. This has been through staff meetings and briefings, with notes circulated for those who could not attend.
- ◆ Consulted employees regularly so that their views can be considered. Consultation has taken place through a variety of communication channels including staff surveys.
- ◆ Encouraged the involvement of employees through staff associations, union meetings and regular staff updates.
- ◆ Sought to improve the wellbeing of staff through on-going consideration of work-life balance and commitment to the DfE's Staff Wellbeing Charter.
- ◆ Held an annual Trust-wide conference for all staff and those involved in Trust governance.
- ◆ Entered into a Trust-wide Join Union Recognition Agreement to formalise the Trust's relationship with the unions and facilitate collective bargaining, negotiation and consultation on key staffing matters.

### **Engagement with suppliers, customers, and others in a business relationship with the Trust**

The Trust has fostered business relationships with suppliers, customers, and others by:

- ◆ Conducting regular meetings with suppliers to review contracts/services provided.
- ◆ Regularly communicating with the academies' customers to ensure that they are well informed as to the availability of the academies' resources for their usage.
- ◆ On-going communication with learners and their families to ensure that they are well informed regarding all academy matters.

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objectives of the Trust are set out in the Articles of Association as follows;

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("**the mainstream academies**") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the **alternative provision academies**") or 16 to 19 academies offering a curriculum appropriate to the needs of its students ("the **16 to 19 academies**") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the **special academies**").
- b) to promote for the benefit of the inhabitants of the areas in which the academies are situated and their surrounding areas, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

### Objectives, strategies, and activities

The Board of Trustees agreed its strategic priorities for 2024-2025 as:

#### ***Quality of education***

- ◆ Embed a culture of high aspirations and expectations across the Trust's academies that enables all learners to fully realise their academic and personal potential, regardless of starting points and backgrounds.
- ◆ Ensure that every Prospect Trust learner engages with a high-quality, inclusive curriculum and effective, evidence-based pedagogical practice for all groups of learners, with additional support provided where required so that no learner is left behind.

#### ***Workforce development***

- ◆ Develop an effective Trust-wide people strategy, including a high-quality professional development programme for all staff at all stages of their careers and the development of a coaching culture at all levels.
- ◆ Create further opportunities for impactful Trust-wide professional and learner collaboration.

#### ***Strategic growth***

- ◆ Raise the profile of the Trust and increase the number and diversity of member and partner academies.

## Trustees' report 31 August 2025

- ◆ Create a cost-effective, sustainable operating model that enables all member academies to thrive.

These aims are monitored closely by the Board of Trustees by way of the Chief Executive Officer and the Executive and through the work of the Academy Quality Councils.

### Achievements and performance

The academic year 2024/25 was the fourth full year of the Trust operating as a three-academy multi-academy trust. The Trust continued to achieve high standards of education comparable with the best nationally.

Significant achievements at The Sixth Form College, Farnborough include:

- ◆ The College continues to provide a wide range of Level 3 subjects with over 45 different courses offered in 2024/25. Despite this expansive curriculum offer, standards of Level 3 attainment remain excellent across both the A Level and vocational offer.
- ◆ During 2024/25, the College supported over 4,000 learners from Hampshire, Surrey, and Berkshire. Despite the considerable number of schools from which it draws students, the College maintains its traditional close links with its local Partner and Link schools in the boroughs of Rushmoor, Hart, Surrey Heath, and Woking.
- ◆ The A Level pass rate was 99.3 per cent with 74.5 per cent of grades on or above target, and 39 per cent and 69 per cent of A level grades awarded at A\*-A and A\*-B respectively. The value-added score under the Alps system for A levels was graded 2 (rated 'outstanding' – in the top 10 per cent of providers nationally). The vocational pass rate was 99.6 per cent, with 83.5 per cent of students achieving high grades (D\*-M/D\*D\*-MM).
- ◆ The College continues to provide learners with high quality support and guidance through the tutorial system, which was fully reviewed during the year. The tutorial system works alongside a team of specialist counsellors to support learners' mental health. In addition, the College offers a wide-ranging enrichment programme, available to all learners, including sport, music and performing arts, as well as a broad range of other clubs and societies reflecting its diverse student community.
- ◆ Student recruitment remains robust, with the highest ever numbers of first years recruited to start in September 2025.
- ◆ Other achievements included the Quality in Careers Standard Award; a full review of the digital strategy; as well as achieving Cyber Essentials accreditation.
- ◆ The College benefits from continued investment by the Trust, including a new chemistry laboratory, ongoing IT network infrastructure improvements and refreshed computers in music and graphics.

Significant achievements at Tomlinscote School include:

- ◆ Impressive outcomes with 74 per cent of pupils achieving at least five GCSE passes including English and Maths. While there are no national Progress 8 measures this year due to the absence of SATs in 2020, internal data analysis suggests this cohort achieved the second best progress in the history of the School.

## **Trustees' report** 31 August 2025

- ◆ Teaching and learning targets for the school continue to be focused on embedding the pedagogic priority of mastery learning using Rosenshine's Principles of Instruction.
- ◆ The School remains extremely popular, with the September 2026 intake oversubscribed by approximately 20 per cent (based on first choice school). The School continues to benefit from a stable and highly-skilled teaching staff team.
- ◆ Tomlinscote was awarded the Quality in Careers Standard, a highly prestigious, national quality award for careers education, information, advice, and guidance.
- ◆ The Trust continued with its campus improvement programme in 2024/25 with improvements to external social areas and a continued programme of minor works and improvements.

Significant achievements at Frimley Church of England School include:

- ◆ Frimley Church of England School achieved its best ever results, significantly higher than national and Surrey comparators in reading, writing and maths. There were no KS1 tests in 2020 and therefore national progress measures are not available. However, based on internal data, progress made by Frimley pupils during 2024/25 was the best ever, continuing the solid upward trajectory since Frimley joined the Trust.
- ◆ Frimley received the Social Impact Schools Award 2025, a recognition of the passion and dedication the children have displayed through meaningful social action.
- ◆ The careers curriculum at Frimley has been developed so that learners are exposed to explicit links between what they learn in school and their future selves. Frimley has been awarded the 'Investor in Careers' award.
- ◆ Capital investment during 2024/25 continued with a number of improvements made to the school estate including increased security through better fencing; decommissioning of the swimming pool; upgrades to the staff room, children's garden and toilets; as well as other minor works.

### **Promoting the success of the company**

The Trust has taken the following actions to promote its success:

- ◆ Provided the necessary support and challenge to achieve the exceptional levels of achievement in summer 2025.
- ◆ Ensured that there is robust financial management across all academies, and that there are systems in place to support this and investigated processes and options to improve financial efficiency.
- ◆ Recruited and retained high-calibre teaching and support staff.
- ◆ Strengthened governance through the recruitment of a new Trustee and a new Member.
- ◆ Ensured that there are robust safeguarding policies within academies, which have been subject to rigorous external review.

## **Trustees' report** 31 August 2025

- ◆ Drawn upon external expertise to support the Trust in terms of evaluating existing effectiveness in terms of school standards, safeguarding and special educational needs.
- ◆ Identified shared opportunities for CPD (Continuing Professional Development), curriculum and resource planning to strengthen the quality of teaching and learning and its impact on learners' progress.
- ◆ Held annual Trust-wide conferences for all staff and those involved in Trust governance. In 2025 the programme centred on artificial intelligence (AI) in recognition of the priority AI is being given across the Trust.
- ◆ Invested in a Trust-wide talent management programme and a Leadership Development Programme for newly-appointed and aspiring middle and senior leaders.
- ◆ Developed and implemented Trust-wide ICT programmes to continually improve ICT hardware and software to deliver desired outcomes.
- ◆ Continued to implement a programme of staffing efficiency savings to ensure best value is achieved across the Trust.
- ◆ Adopted new Articles of Association to enable St Mark's, a Voluntary Aided Church of England school, to join the Trust (from 1 September 2025).
- ◆ The CEO and Principal of The Sixth Form College Farnborough visited a significant number of local primary and secondary schools, and hosted visits, in order to raise the profile of the Trust.
- ◆ Appointed an external agency to review marketing resulting in a new digital brochure and upgrades to the website.
- ◆ Created a public speaking competition for local secondary schools, hosted at the College.
- ◆ Engaged in discussions with Weydon Multi-Academy Trust with the view to integrate and build a larger, stronger Trust.

### **Public benefit**

In setting the Trust's objectives and planning its activities, the Board of Trustees has considered the Charity Commission's general guidance on public benefit.

During the financial period, the Trust furthered its charitable purposes for the public benefit by providing 7-19 general education incorporating GCSE and vocational qualifications plus wide-ranging sixth form provision including A Levels and BTEC courses. In addition, a significant percentage of students progressed into employment, further and higher education or further training programmes including high-quality apprenticeships.

### **Financial performance indicators**

The following key financial performance indicators are monitored by the Board of Trustees:

- ◆ Operational surplus to income ratio – 1.9%
- ◆ Current ratio – 2.2:1

## **Trustees' report** 31 August 2025

- ◆ Pay to Income ratio – 80.6%

### **Going concern**

Although discussions are taking place with Weydon Multi-Academy Trust with regards to a possible integration, this is subject to approval from the DfE. The Going Concern Assessment has therefore been considered on the basis of 'business as usual'.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This judgement is based on the following:

- ◆ Net working capital and liquidity are healthy.
- ◆ Cash reserves remain positive.
- ◆ The annual budget sets out the short- and long-term financial forecasts including the predicted movement of cash in the forward period.
- ◆ Learner recruitment remains strong.
- ◆ Longer-term prioritised capital plans are in place and Trustees are updated of progress and for larger schemes are part of the approval process.
- ◆ Minimum (cash) reserves have been identified and adhered to.
- ◆ Financial management, including financial key performance indicators and year end predictions, provided to Trustees is timely, accurate and provides sufficient information to readily identify the financial position of the Trust.
- ◆ Governance arrangements in the Trust, while embedded and supported by the Scheme of Delegation, are continually reviewed.
- ◆ Risk registers are updated on a regular basis and include key financial risks that are monitored and managed.
- ◆ The internal control system is secure, with effective financial and non-financial controls in place, supported by a Finance & Resources Committee and an Audit & Risk Committee as well as both internal and external auditors who are independent of the Trust.
- ◆ Insurance arrangements are in place across the Trust.

For these reasons, the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

### **Financial review**

The Trust's income continues to be provided predominately by the DfE in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

## **Trustees' report** 31 August 2025

The Trust may receive grants for fixed assets from the DfE in the future. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP), these grants will be 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 straight-line depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £38.8m (2024: £36.3m) was met by recurrent grant funding from the DfE together with other income. Despite increasing financial pressures, the excess of operational income over expenditure for the year (excluding both the restricted fixed asset fund and FRS102 pension adjustments and also before transfers) was £0.7m (2024: £0.2m).

At 31 August 2025, the net book value of tangible fixed assets was £46.5m (2024: £47.8m) and of investment property was £0.4m (2024: £Nil). Movements in investment property and tangible fixed assets are shown in notes 10 and 11 respectively. The tangible fixed assets are used exclusively for providing education, and associated support services to the learners of the Trust and the provision of resources for the benefit of the local community.

The Hampshire and Surrey County Councils' Local Government Pension Schemes, in which the Trust participates, showed a deficit of £Nil at 31 August 2025 (2024: deficit of £386k).

The Trust held total fund balances at 31 August 2025 of £49.7m (2024: £50.0m) comprising £2.7m of unrestricted general funds (2024: £2.6m), £81k of restricted general funds (2024: £74k), £46.9m of fixed assets (2024: £47.8m) and a balance in deficit of £Nil on restricted funds arising from the pension scheme (2023: £386k deficit).

### ***Financial report for the period***

Total income for the year (including the restricted fixed asset fund and before transfers) was £38.1m (2024: £34.7m). The results for the year are shown on page 29.

### ***Financial and risk management objectives and policies***

The Trust's financial objectives are focused on ensuring that each year and over the next three-year period, the Trust as a whole and its constituent academy partners are self-sufficient in terms of generating operational (cash) surpluses to cover fixed asset funds movements including capital expenditure. During 2024/25 the Trust operated a General Annual Grant (GAG) pooling approach but has decided to move towards a hybrid Top Slice model. A working group has been established to assist Frimley Church of England School in this transition to sustainable efficiency and to assist with marketing during the current period of demographic change.

### ***Reserves policy***

The Trustees have reviewed the reserves of the Trust, encompassing the nature of the income and expenditure streams, the need to match them with commitments and the nature of the reserves.

The Trust's unrestricted reserves as at 31 August 2025 were £2.8m (2024: £2.6m) compared to an agreed £2.0m minimum.

The Trustees' policy is to carry forward a prudent level of resource that will enable the longer-term cyclical needs of the Trust to be met as well as retaining a provision for any unforeseen

contingencies. The level of reserves at the end of 2024/25 represented 7.4 per cent of income (less fixed asset fund income (2024: 7.7%). This is in excess of the best practice requirement of the DfE that reserves are more than five percent of income.

During 2024/25 the Trust focused on increasing classroom space and improving shared areas. In 2025/26, the Trust will continue to improve IT accessibility and further increase classroom space.

The Trust aims to support levels of reserves in the short term by securing operating surpluses in line with budget forecasts. Revenue reserves in total remain healthy in 2024/25 at £2.8m (2023/24: £2.7m) and will help finance the Trust's capital expenditure programme. Trustees believe this to be a prudent amount to enable it to invest in its development plans and to respond to current economic uncertainties.

### ***Investment policy***

The Trust maintained its medium-term investment deposits at £2.13m (2024: £2.08m). This is in line with the Trust's agreed Treasury Management approach which notes the requirement for Trustees to take particular care when investing funds by identifying low risk deposits, setting out minimum bank account levels and restricting investment exposure of any funds.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees, through the Audit & Risk Committee, has considered the major risks to which the Trust is exposed and has implemented controls, systems, and processes to mitigate them. The existing key known strategic risks and the associated mitigating actions include:

- ◆ ***Performance of individual academies*** – The Trust actively monitors the performance of academy partners in terms of recruitment, retention and attainment, and promotes and shares best practice through collaborative working across and between academies. As part of this the Trust is reviewing how it will respond to known and future Governmental changes in academic qualifications.
- ◆ ***Financial constraint*** – As with most education establishments across the country, the Trust will be adversely affected by the current national economic pressures. To respond to this and to maintain sufficient level of reserves, the Trust continues to review its cost base across the organisation.
- ◆ ***Resource distribution*** – The Trust historically has operated a GAG pooling approach, ensuring that campus, systems, and people infrastructures are equitable, and allocations are made based on risk and need. As the Trust moves towards a top slice model, academies will work to achieve sustainable efficiency.
- ◆ ***Infrastructure*** – The Trust continues to invest in its infrastructure across all academies including the IT network and IT security. The College achieved the Cyber Essentials accreditation in 2024/25, a recognition of the work that has taken place to improve IT security.
- ◆ ***Governance*** – The Trust has recruited one Trustee during 2024/25 and a new Member joined the Trust in September 2024.

- ◆ **Integration** – The Trust is in discussions with Weydon Multi-Academy Trust regarding a possible integration. A working group has been set up to identify and monitor the associated risks.

The Trust has an effective system of internal financial control, as explained in the Statement on Internal Control, and insurance arrangements are in place where significant financial risk remains.

## FUNDRAISING

The Trust does not undertake fundraising itself and specifically has not undertaken any fundraising during the reporting period. Consequently, there has been no engagement of commercial participators or professional fundraisers, or other activities associated with fundraising to report.

## STREAMLINED ENERGY AND CARBON REPORTING

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025</b>	
Energy consumption used to calculate emissions (kWh)	4,772,694
Energy consumption break-down (kWh) (optional)	
◆ gas,	2,531,686
◆ electricity,	2,196,864
◆ transport fuel	44,144
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>	
Gas consumption	463.20
Owned transport	6.77
<u>Total scope 1</u>	
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>	
Purchased electricity	388.84
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>	
Business travel in employee-owned vehicles	4.47
Total gross emissions in metric tonnes CO <sub>2</sub> e	863.28
<u>Intensity ratio</u>	
Tonnes CO <sub>2</sub> e per learner	0.15
<b>Quantification and reporting methodology</b>	
All energy consumption figures are actual kilowatts consumed, converted into CO <sub>2</sub> metric tonnes by applying the 2025 electricity conversion factor.	
<b>Intensity measurement</b>	
The intensity ratio used is total learner numbers in the Trust.	
<b>Measures taken to improve energy efficiency</b>	
Energy efficiency was significantly improved during 2024/5 through proactive management of heating and lighting; greater use of on-line learning; and reducing the use of paper. The Trust has also commissioned a Carbon Reduction Plan across the Trust.	

## FUNDS HELD AS CUSTODIAN TRUSTEES ON BEHALF OF OTHERS

No assets or funds are held by the Trust on behalf of any other organisation.

## **PLANS FOR FUTURE PERIODS**

Since its formation, The Sixth Form College Farnborough, Tomlinscote School and Frimley Church of England School have successfully been transferred into the Trust. During 2024 the Trust began working with St Mark's Church of England Primary School which joined the Trust on the 1 September 2025. Going forward, the Trust will continue investment into its IT network infrastructure to support an effective digital strategy.

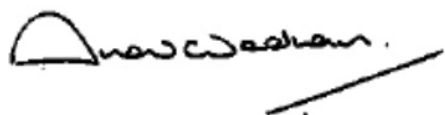
During 2024/25 the Board of Trustees began discussions with Weydon Multi-Academy Trust with regards to a possible integration. Subject to approvals, it is anticipated that the transfer could take place in the first half of 2026.

## **AUDITOR**

As far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the members of the Board of Trustees on 15 December 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A Needham', with a horizontal line drawn underneath it.

**A Needham**

Chair of Trustees

## **GOVERNANCE**

### **Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in the DfE Academy Trust Handbook.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### **Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met nine times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Needham (Chair)	9	9
V Baker	6	9
M Dawes	9	9
J Freeman	9	9
A Majury	9	9
S McKenzie (Vice Chair)	8	9
A Stolagiewicz (appointed 22 October 2024)	7	8
A Tear	8	9

### **Governance reviews**

The Board of Trustees receives regular performance, financial, learner and risk information across the year. Verification from internal and external audit and comparisons with in-year management accounts confirm the accuracy of financial and learner data.

### **Audit and Risk Committee**

The purpose of the Audit & Risk Committee is to receive reports and updates from internal audit about the effectiveness of the internal control system, review the implementation of audit recommendations, provide assurance to the Board of Trustees that audit risks are being adequately managed and ensure that the risk management framework in place is up-to-date and effective.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Majury (Chair)	4	4
J Freeman	4	4

## Governance statement 31 August 2025

A Stologiewicz (appointed 22 October 2024)	2	3
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### Finance and Resources Committee

The purpose of the Finance & Resources Committee is to exercise oversight and provide assurance to the Board of Trustees on the overall financial health and resourcing of the Trust.

Trustee	Meetings attended	Out of a possible
S McKenzie (Chair)	4	4
J Freeman	3	4
A Needham	4	4
V Baker	3	4

### Remuneration and People Committee

The purpose of the Remuneration & People Committee is to provide an independent and objective view to the Board on staff pay, staff pay ranges, recruitment and retention, talent management and succession planning for the Trust and its academies.

Trustee	Meetings attended	Out of a possible
V Baker (Chair)	3	3
M Dawes	3	3
A Needham	3	3

### Education and Safeguarding Committee

The purpose of the Education & Safeguarding Committee is to provide assurance to the Board of Trustees on all safeguarding matters within the Trust as well providing oversight on the educational performance of the academies.

Committee Member	Meetings attended	Out of a possible
M Dawes (Trustee and Chair)	3	3
A Tear (Trustee)	2	3
R Holmes (SFCF AQC)	1	3
H Manning (SFCF AQC)	2	3
Hedvig Moutsatsos (Tomlinscote AQC)	3	3

### Conflicts of interest and Related Party Transactions

Members, Trustees, and members of the Academy Quality Councils record any pecuniary interest via Governor-Hub, the software used by the Trust to manage governance records. A reminder is sent at least annually to ensure records remain up-to date. Registers are created from these entries which are published on the Trust website. In addition to this, at the start of each governance meeting, Trustee and members of the Academy Quality Council are invited to declare any conflict of interest. Any declarations will be recorded in the formal minutes and in the register of pecuniary interests.

### Review of value for money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

## **Governance statement** 31 August 2025

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved. The Accounting Officer for the Trust has delivered and improved value for money during the period by ensuring that the Trust recorded an improved operational surplus position in 2024/25.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's 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 Trust for the period 1 September 2024 to 31 August 2025 and up to the date of the annual report and financial statements.

### **Capacity to handle risk**

The Trustees continue to review the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the risks that have 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 Trustees.

### **The risk and control framework**

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 Board of Trustees 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; and
- ◆ identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and employed Validera (previously known as HWCA) as its internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

## **Governance statement** 31 August 2025

On a regular basis, the auditor reports to the Board of Trustees, through the Audit & Risk Committee, on the operation of the systems of internal control and on the discharge of the Board of Trustees' financial responsibilities. Validera has completed their programme of work to give their audit assurance opinion including reviews of:

- ◆ The Sixth Form College Farnborough student recruitment, admissions and attendance recording and reporting processes;
- ◆ corporate governance;
- ◆ core financial controls (forecasting & budget setting, cash flow & treasury management); and
- ◆ follow up of previous audit recommendations.

### **Review of effectiveness**

As Accounting Officer, the Chief Executive Officer has responsibility to ensure that the Trust is working within the boundaries of regularity and propriety. This work has been performed throughout the year, as part of their oversight of internal control processes such as:

- ◆ review of management reporting document;
- ◆ review of Trustees' minutes;
- ◆ ensuring use of funds is compliant with the funding agreement or relevant grant terms and conditions;
- ◆ review of correspondence from the DfE
- ◆ review of the School Resource Management Self-Assessment (SRMSA);
- ◆ confirming compliance with the Trust's scheme of delegation and evaluation of that compliance;
- ◆ compliance with delegated authorities;
- ◆ evaluation of compliance with the "musts" in the handbook;
- ◆ ensuring related party transactions have been completed in accordance with the not-for-profit principles and the relevant statements of assurance have been obtained and reviewed;
- ◆ consideration of whether any personal benefit has been derived from the Trust's transactions by staff or connected individuals;
- ◆ adherence to tendering policies;
- ◆ review of the tests the reporting accountant carries out in the auditor framework and guide to provide evidence to support their conclusion on regularity;
- ◆ the work of the internal auditor;
- ◆ financial management reports and governance review process; and

**Governance statement** 31 August 2025

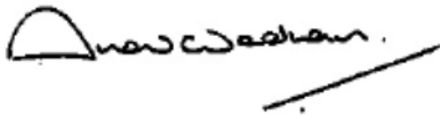
- ◆ the work of the Executive Team who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has advised the Board of Trustees of the implications of his review of effectiveness in terms of regularity and propriety and the plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Audit & Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 15 December 2025 and signed on its behalf by:



**A Needham**  
Chair of Trustees



**A Yarrow**  
Accounting Officer

**Statement on regularity, propriety and compliance** 31 August 2024

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the 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 the DfE.

A handwritten signature in blue ink, appearing to read 'A Yarrow', is written over a horizontal blue line.

**A Yarrow**  
Accounting Officer

Date: 15 December 2025

## Statement of Trustees' responsibilities 31 August 2025

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial period. 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

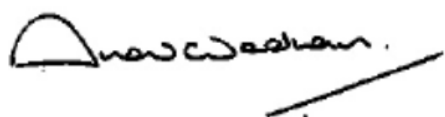
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust 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 Trust applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Trust'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 15 December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "A Needham", with a horizontal line drawn underneath it.

**A Needham**  
Chair of Trustees

## **Independent auditor's report to the members of The Prospect Trust**

### **Opinion**

We have audited the financial statements of The Prospect Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – potential integration with another Trust**

As disclosed within the accounting policies on page 33, the Trust is actively working towards an integration with Weydon Multi-Academy Trust. The integration is still subject to approval by the Department for Education and could take place in 2026. The integration going ahead could mean that The Prospect Trust, as a separate legal entity, would no longer continue and would then cease to be a going concern. Given the stage of the integration at the time of approval of the financial statements, these financial statements are prepared on the going concern basis. Our opinion is not modified in respect of this matter.

### **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.

**Conclusions relating to going concern** (continued)

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

## **Independent auditor's report on the financial statements** 31 August 2025

- ◆ 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 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 charitable company'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 trustees' either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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 charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the 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 considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the Trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;

## **Independent auditor's report on the financial statements** 31 August 2025

- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees'.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

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

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ 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;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become

## **Independent auditor's report on the financial statements** 31 August 2025

aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees' and other management and the inspection of regulatory and legal correspondence, if any.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott Audit LLP*

### **Hugh Swainson (Senior Statutory Auditor)**

For and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date 15 December 2025

**Independent reporting accountant's assurance report on regularity to The Prospect Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 4 November 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Prospect Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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

The Accounting Officer is responsible, under the requirements of The Prospect 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 that 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 from 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

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

## **Independent reporting accountant's report on regularity** 31 August 2025

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

### **Conclusion**

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

*Buzzacott Audit LLP*

### **Buzzacott Audit LLP**

Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

**15 December 2025**

## Statement of financial activities (including income and expenditure account)

Year ended 31 August 2025

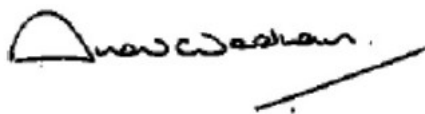
		Restricted funds				
	Notes	Unrestricted general fund £000	General £000	Fixed assets fund £000	2025 Total funds £000	2024 Total funds £000
<b>Income from:</b>						
Donations and capital grants	1	2	160	351	513	483
Charitable activities						
Funding for educational operations	2	158	36,559	—	36,717	33,417
Other trading activities	3	669	121	—	790	704
Investments	4	48	—	—	48	53
<b>Total income</b>		<b>877</b>	<b>36,840</b>	<b>351</b>	<b>38,068</b>	<b>34,657</b>
<b>Expenditure on:</b>						
Raising funds	5	308	—	—	308	344
Charitable activities						
. educational operations	6	—	36,668	1,821	38,489	35,996
<b>Total expenditure</b>	5	<b>308</b>	<b>36,668</b>	<b>1,821</b>	<b>38,797</b>	<b>36,340</b>
<b>Net income (expenditure)</b>		<b>569</b>	<b>172</b>	<b>(1,470)</b>	<b>(729)</b>	<b>(1,683)</b>
Transfers between funds	19	(422)	(145)	567	—	—
<b>Other recognised gains and losses</b>						
Actuarial gains on defined benefit pension scheme	23	—	366	—	366	729
<b>Net movement in funds</b>		<b>147</b>	<b>393</b>	<b>(903)</b>	<b>(363)</b>	<b>(954)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,577	(312)	47,798	50,063	51,017
<b>Total fund balances carried forward</b>		<b>2,724</b>	<b>81</b>	<b>46,895</b>	<b>49,700</b>	<b>50,063</b>

All activities are derived from continuing operations.

**Balance sheet** 31 August 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
<b>Fixed assets</b>					
Intangible assets	10		—		—
Investment Property	11		442		—
Tangible assets	12		46,453		47,798
<b>Current assets</b>					
Stock	13	37		45	
Debtors	14	1,288		711	
Cash at bank and in hand		2,144		2,098	
Cash on deposit		2,129		2,081	
		<b>5,598</b>		<b>4,935</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(2,544)		(2,172)	
<b>Net current assets</b>			<b>3,054</b>		<b>2,763</b>
<b>Total assets less current liabilities</b>			<b>49,949</b>		<b>50,561</b>
<b>Net assets excluding pension scheme liability and other provisions</b>					
			<b>49,949</b>		<b>50,561</b>
Defined benefit pension scheme liability	21		—		(386)
Other provisions	16		(249)		(112)
<b>Net assets</b>			<b>49,700</b>		<b>50,063</b>
<b>Funds of the Trust</b>					
Restricted funds:					
. Fixed assets fund	17		46,895		47,798
. Restricted income fund	17		81		74
. LGPS Pension reserve	17		—		(386)
			<b>46,976</b>		<b>47,486</b>
Unrestricted funds:					
. General fund			2,724		2,577
<b>Total funds</b>			<b>49,700</b>		<b>50,063</b>

The financial statements were approved by the Trustees, and authorised for issue on 15 December 2025 and are signed on their behalf by:



**A Needham**  
Chair of Trustees

The Prospect Trust  
Company Limited by Guarantee  
Registration Number: 10842315 (England and Wales)

## Statement of cash flows Year ended 31 August 2025

	Note	2025 £000	2024 £000
<b>Net cash flows from operating activities</b>			
Net cash used in operating activities	A	619	(268)
<b>Cash flows from investing activities</b>			
	B	(525)	(119)
<b>Change in cash and cash equivalents in the period</b>			
		94	(387)
Cash and cash equivalents at 1 September 2024		4,179	4,566
<b>Cash and cash equivalents at 31 August 2025</b>	C	<b>4,273</b>	4,179

### A Reconciliation of net expenditure to net cash provided by operating activities

	2025 £000	2024 £000
<b>Net expenditure for the period (as per the statement of financial activities)</b>	<b>(729)</b>	(1,683)
<b>Adjusted for:</b>		
Depreciation charges	1,821	2,122
Capital grants from DfE and other capital income	(351)	(371)
Loss on disposal of fixed assets	6	—
Interest receivable	(48)	(53)
Defined benefit pension scheme cost less contributions payable	(20)	80
Decrease/(increase) in debtors	(577)	259
Decrease/(increase) in stock	8	(2)
Increase in provisions	137	21
(Decrease)/increase in creditors	372	(641)
<b>Net cash (used in)/provided by Operating Activities</b>	<b>619</b>	(268)

### B Cash flows from investing activities

	2025 £000	2024 £000
Interest received	48	53
Purchase of tangible fixed assets	(924)	(543)
Capital grants	318	371
Capital funding received from sponsors and others	33	—
<b>Net cash used in investing activities</b>	<b>(525)</b>	(119)

### C Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	2,144	2,098
Cash on deposit (<90 days)	2,129	2,081
<b>Total cash and cash equivalents</b>	<b>4,273</b>	4,179

**Statement of cash flows** Year ended 31 August 2025

**D Analysis of changes in net debt**

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash and cash equivalents	4,179	94	<b>4,273</b>

## **Principal Accounting Policies** Year ended 31 August 2025

### **Statement of accounting policies**

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

### **Basis of preparation**

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

The financial statements are prepared in UK Sterling and rounded to the nearest thousand pounds.

### **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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Additionally, the Trustees do not believe that the current economic situation represents any significant risk to the Trust's ability to maintain sustainable financial health, retain high quality staff and continue to recruit its learners. The Trust is actively working towards an integration with Weydon Multi-Academy Trust. The proposed integration is subject to approval by the Department for Education and could take place in 2026. If the proposed integration goes ahead, The Prospect Trust, as a separate legal entity, will no longer continue and will cease to be a going concern. Given the stage of the proposed integration at the time of approval of the financial statements, these financial statements are prepared on the going concern basis.

### **Income**

All income is recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

### **Grants**

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

## **Principal Accounting Policies** Year ended 31 August 2025

The General Annual Grant is recognised in full in the statement of financial activities in the period 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

### ***Donations***

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

### ***Other income***

Other income is recognised in the period it is receivable and to the extent the 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***

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

All expenditure is stated net of recoverable VAT.

### **Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

## Principal Accounting Policies Year ended 31 August 2025

### Tangible fixed assets (continued)

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

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

- Freehold buildings 50 years
- Furniture and equipment 10 years
- IT equipment 4 years
- Motor vehicles 5 years

Depreciation is charged from the month of acquisition.

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.

### Investment Property

Investment properties (i.e. those not occupied by the Trust but rented out at a commercial rental) are included on the balance sheet at fair value.

### Liabilities

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

### Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

## **Principal Accounting Policies** Year ended 31 August 2025

### **Leased assets**

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

### **Financial Instruments**

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

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

### **Taxation**

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

### **Pensions benefits**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. The LGPS is a funded scheme and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments.

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted income funds comprise all other grants received from the Department for Education, the Local Authority and other sources .

### **Critical accounting estimates and areas of judgement**

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

## **Principal Accounting Policies** Year ended 31 August 2025

### ***Critical accounting estimates and assumptions***

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21 will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### ***Critical areas of judgement***

The Trustees do not consider that there any areas of judgement critical to the Trust's financial statements.

**1. Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Restricted Fixed assets funds £'000	<b>2025 Total funds £000</b>
Capital grants	—	—	351	<b>351</b>
Other Donations	2	160	—	<b>162</b>
<b>2025 Total</b>	<b>2</b>	<b>160</b>	<b>351</b>	<b>513</b>

	Unrestricted funds £'000	Restricted funds £'000	Restricted Fixed assets funds £'000	2024 Total funds £000
Capital grants	—	—	371	371
Other Donations	6	106	—	112
<b>2024 Total</b>	<b>6</b>	<b>106</b>	<b>371</b>	<b>483</b>

**2. Funding for the Trust's educational operations**

	Unrestricted funds £000	Restricted funds £000	<b>2025 Total funds £000</b>
<b>DfE revenue grants</b>			
. General Annual Grant (GAG)	—	10,919	<b>10,919</b>
. Other DfE grants			
. 16-19 Core Education Funding	—	21,355	<b>21,355</b>
. Teachers Pension Grant	—	1,559	<b>1,559</b>
. Teachers Pay Grant	—	1,343	<b>1,343</b>
. Pupil premium	—	238	<b>238</b>
. Coronavirus Additional Funding	—	—	<b>—</b>
. Free School Meals	—	34	<b>34</b>
. PE and Sports Grant	—	19	<b>19</b>
. Others	—	432	<b>432</b>
	—	35,899	<b>35,899</b>
<b>Other government grants</b>			
. Local authority grants	—	495	<b>495</b>
. Other central government grant	—	—	<b>—</b>
	—	495	<b>495</b>
<b>Other income from the Trust's educational operations</b>	158	165	<b>323</b>
<b>2025 Total</b>	<b>158</b>	<b>36,559</b>	<b>36,717</b>

**2. Funding for the Trust's educational operations** (continued)

	Unrestricted funds £000	Restricted funds £000	2024 Total funds £000
<i>DfE revenue grants</i>			
. General Annual Grant (GAG)	—	10,301	10,301
. Other DfE grants			
. 16-19 Core Education Funding	—	20,256	20,256
. Teachers Pension Grant	—	1,076	1,076
. Teachers Pay Grant	—	184	184
. Pupil premium	—	225	225
. Coronavirus Additional Funding	—	76	76
. Free School Meals	—	25	25
. PE and Sports Grant	—	19	19
. Others	—	523	523
	—	32,685	32,685
<i>Other government grants</i>			
. Local authority grants	—	369	369
. Other central government grant	—	—	—
	—	33,054	33,054
<i>Other income from the Trust's educational operations</i>	346	17	363
<b>2024 Total</b>	<b>346</b>	<b>33,071</b>	<b>33,417</b>

**3. Other trading activities**

	Unrestricted funds £000	Restricted funds £000	<b>2025 Total funds £000</b>
Hire of facilities	395	—	<b>395</b>
Income from other charitable activities	236	—	<b>236</b>
Income from ancillary trading activities	38	121	<b>159</b>
<b>2025 Total</b>	<b>669</b>	<b>121</b>	<b>790</b>
	Unrestricted funds £000	Restricted funds £000	2024 Total funds £000
<i>Hire of facilities</i>	356	—	356
<i>Income from other charitable activities</i>	160	—	160
<i>Income from ancillary trading activities</i>	65	123	188
<b>2024 Total</b>	<b>581</b>	<b>123</b>	<b>704</b>

#### 4. Investment Income

	Unrestricted funds £000	Restricted funds £000	2025 Total funds £000
<b>2025 Total:</b> Interest receivable	48	—	<b>48</b>

	Unrestricted funds £000	Restricted funds £000	2024 Total funds £000
<i>2024 Total:</i> Interest receivable	53	—	53

#### 5. Expenditure

	Staff costs £000	Non pay expenditure		2025 Total funds £000
		Premises £000	Other costs £000	
Raising funds				
.. Direct costs	156	11	68	<b>235</b>
.. Allocated support costs	29	36	8	<b>73</b>
Academy's educational operations:				
.. Direct costs	26,362	—	2,997	<b>29,359</b>
.. Allocated support costs	3,621	4,559	950	<b>9,130</b>
<b>2025 Total</b>	<b>30,168</b>	<b>4,606</b>	<b>4,023</b>	<b>38,797</b>

	Staff costs £000	Non pay expenditure		2024 Total funds £000
		Premises £000	Other costs £000	
Raising funds				
.. Direct costs	171	17	68	256
.. Allocated support costs	34	46	8	88
Academy's educational operations:				
.. Direct costs	23,858	—	2,941	26,799
.. Allocated support costs	3,566	4,809	822	9,197
<b>2024 Total</b>	<b>27,629</b>	<b>4,872</b>	<b>3,839</b>	<b>36,340</b>

**5. Expenditure** (continued)

Net income (expenditure) for the year includes:

	<b>2025</b>	2024
	<b>£000</b>	£000
<b>Net income (expenditure) for the year includes:</b>		
Operating leases	<b>222</b>	152
Loss on disposal of fixed assets	<b>6</b>	—
Depreciation	<b>1,819</b>	2,122
Fees payable to auditor		
. Statutory audit	<b>23</b>	20
. Non-statutory audit	<b>9</b>	10
. Other services	<b>5</b>	2

**6. Charitable activities — educational operations**

	<b>2025</b>	2024
	<b>Total</b>	Total
	<b>funds</b>	funds
	<b>£000</b>	£000
Direct costs	<b>29,359</b>	26,799
Support costs	<b>9,130</b>	9,197
	<b>38,489</b>	35,996

	<b>2025</b>	2024
	<b>Total</b>	Total
	<b>funds</b>	funds
	<b>£000</b>	£000
<b>Analysis of support costs</b>		
Support staff costs	<b>3,621</b>	3,566
Depreciation and amortisation	<b>1,807</b>	2,102
Technology costs	<b>770</b>	714
Premises costs	<b>2,752</b>	2,707
Legal costs - conversion	<b>7</b>	—
Legal costs - other	<b>64</b>	19
Other Support Costs	<b>18</b>	36
Governance costs	<b>91</b>	53
<b>Total support costs</b>	<b>9,130</b>	9,197

## 7. Staff

### (a) Staff costs

Staff costs during the period were:

	<b>2025 Total funds £000</b>	2024 Total funds £000
Wages and salaries	<b>21,805</b>	20,393
Social security costs	<b>2,514</b>	2,070
Pension costs	<b>5,421</b>	4,695
Other employee benefits*	<b>24</b>	19
	<b>29,764</b>	27,177
Agency staff costs	<b>180</b>	304
Staff restructuring costs	<b>224</b>	148
	<b>30,168</b>	27,629

\* Prior year employee benefits of £25k.

<b>Staff restructuring costs comprise</b>	<b>2025 £000</b>	2024 £000
Redundancy payments	<b>151</b>	60
Severance payments	<b>58</b>	43
Other restructuring costs	<b>15</b>	45
	<b>224</b>	148

### (b) Severance payments

The Trust made severance payments in the year disclosed in the following bands:

	<b>2025 No.</b>	2024 No.
£0 - £25,000	<b>11</b>	1
£25,001 - £50,000	<b>—</b>	1

Included in staff restructuring costs are special severance payments totalling £58,000 (2024: £43,000). Individually, special severance payments were: £1,000, £2,000, £2,000, £2,000, £3,000, £3,000, £5,000, £6,000, £10,000, £10,000, £14,000.

### (c) Staff numbers

The average numbers of persons (including senior management team) employed by the Trust during the period expressed as average headcount was as follows:

<b>Charitable activities</b>	<b>2025 No.</b>	2024 No.
Teachers	<b>317</b>	307
Administration and support	<b>418</b>	406
Management	<b>17</b>	18
	<b>752</b>	731

**7. Staff** (continued)

**(d) Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) fell within the following bands was:

	<b>2025 No.</b>	2024 No.
£60,001 - £70,000	<b>33</b>	20
£70,001 - £80,000	<b>7</b>	5
£80,001 - £90,000	<b>3</b>	3
£90,001 - £100,000	<b>2</b>	—
£100,001 - £110,000	<b>—</b>	2
£110,001 - £120,000	<b>1</b>	2
£120,001 - £130,000	<b>1</b>	1
£130,001 - £140,000	<b>1</b>	—
£140,001 - £150,000	<b>—</b>	—
£150,001 - £160,000	<b>—</b>	—
£160,001 - £170,000	<b>1</b>	—
£170,001 - £180,000	<b>1</b>	1
	<b>50</b>	34

**(e) Key management personnel**

The key management personnel of the Trust, comprise the Executive Management Team and the Principals of the Sixth Form College Farnborough and Tomlinscote School and the Headteacher of Frimley CofE School, as noted in the Trustee's report. The total amount of employee benefits (including employee pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1.10m (2024: £1.06m).

**8. Trustees' remuneration and expenses**

The Chief Executive Officer, A Yarrow, elected not to join the Board of Trustees on his appointment in 2023, in order to ensure there was clear separation in duty between Trustees holding the Chief Executive Officer and Executive Team to account.

Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees.

During the year ended 31 August 2025, the Chair claimed expenses totalling £1055.61 (2024: £312.24). These expenses were associated with mileage, meeting room hire and hospitality.

Other related party transactions involving the Trustees are set out in note 22.

**9. Trustees' and Officers' insurance**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring while on Trust business. The insurance provides cover up to £5m on any one claim. The cost of this insurance is included within the overall Trust insurance policy and cannot be separately identified.

**10. Intangible fixed assets**

	Computer software £000	<b>Total £000</b>
<b>Cost</b>		
At 1 September 2024 and 31 August 2025	10	<b>10</b>
Additions	—	—
Disposals	(10)	<b>(10)</b>
At 31 August 2025	—	—
<b>Amortisation</b>		
At 1 September 2024	10	<b>10</b>
Charge in year	—	—
Disposals	(10)	<b>(10)</b>
At 31 August 2025	—	—
<b>Net book value</b>		
At 31 August 2025	—	—
At 31 August 2024	—	—

**11. Investment property**

	Investment Property £000	<b>Total £000</b>
<b>Fair value</b>		
<b>Cost/valuation</b>		
At 1 September 2024	—	—
Additions	—	—
Transfers	562	<b>562</b>
At 31 August 2025	562	<b>562</b>
<b>Depreciation</b>		
At 1 September 2024	—	—
Charge in year	2	<b>2</b>
Transfers	118	<b>118</b>
At 31 August 2025	120	<b>120</b>
<b>Net book value</b>		
At 31 August 2025	442	<b>442</b>
At 31 August 2024	—	—

## 12. Tangible fixed assets

	Freehold land and buildings £000	Assets under construction £000	Furniture, equipment, and computer equipment £000	Total £000
<b>Cost</b>				
At 1 September 2024	51,047	275	4,914	<b>56,236</b>
Additions	—	186	738	<b>924</b>
Transfers	(562)	(218)	218	<b>(562)</b>
Disposals	—	—	(1,138)	<b>(1,138)</b>
At 31 August 2025	<u>50,485</u>	<u>243</u>	<u>4,732</u>	<b><u>55,460</u></b>
<b>Depreciation</b>				
At 1 September 2024	7,504	—	934	<b>8,438</b>
Charge in period	1,129	—	690	<b>1,819</b>
Transfers	(118)	—	—	<b>(118)</b>
Disposals	—	—	(1,132)	<b>(1,132)</b>
At 31 August 2025	<u>8,515</u>	<u>—</u>	<u>492</u>	<b><u>9,007</u></b>
<b>Net book value</b>				
At 31 August 2025	<u>41,970</u>	<u>243</u>	<u>4,240</u>	<b><u>46,453</u></b>
At 31 August 2024	<u>43,543</u>	<u>275</u>	<u>3,980</u>	<b><u>47,798</u></b>

An asset that has a net book value of £900k is restricted to the provision of football at Tomlinscote School and funding provided to develop the pitch will be clawed back if the grant condition is breached.

The net book value of £46.3m includes an amount of £Nil (2024: £Nil) in respect of assets held under finance leases.

## 13. Stock

	2025 £000	2024 £000
Educational supplies	<u>37</u>	<u>45</u>
	<b><u>37</u></b>	<b><u>45</u></b>

#### 14. Debtors

	2025 £000	2024 £000
Trade debtors	12	134
Prepayments and accrued income	1,026	391
VAT debtor	250	183
Other debtors	—	3
	<b>1,288</b>	<b>711</b>

#### 15. Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	148	67
Taxation and social security	575	469
Other creditors	831	795
Accruals and deferred income	990	841
	<b>2,544</b>	<b>2,172</b>
<b>Deferred income</b>		
Deferred Income at 31 August 2024	347	338
Released during the year	1,823	1,423
Resources deferred in the year	1,745	1,432
Deferred Income	<b>269</b>	<b>347</b>

Deferred income of £0.27m (2024: £0.35m) relates to trips (£170k), rates (£41k), LA funding (£25k), property income (£21k), lettings (£7k), donation (£5k).

#### 16. Provisions

The Trust inherited an enhanced pension obligation from the Sixth Form College Farnborough relating to the cost of staff who had already left the College's employment prior to the conversion into the Trust. In addition, provision has been made for VAT and reorganisation cost commitments.

Movements on provisions in the year were:

	At 1 September 2024 £'000	Charge for the period £000	At 31 August 2025 £'000
Enhanced pension	14	(4)	10
3G Pitch	98	25	123
VAT	—	65	65
Restructuring	—	51	51
	<b>112</b>	<b>137</b>	<b>249</b>

	At 1 September 2023 £'000	Charge for the period £000	At 31 August 2024 £'000
Enhanced pension	18	(4)	14
3G Pitch	73	25	98
	<b>91</b>	<b>21</b>	<b>112</b>

## 17. Funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	—	32,274	(32,149)	(125)	—
Other DfE Grants					
· Teachers Pension Grant	—	1,559	(1,559)	—	—
· Teachers Pay Grant	—	1,343	(1,343)	—	—
· Pupil Premium	64	238	(285)	39	56
· Free School Meals	—	34	(34)	—	—
· PE and Sports Grant	6	19	(25)	—	—
· Other DfE Grants	—	432	(432)	—	—
Local Authority Grants	—	495	(495)	—	—
Student Activities (Inc DofE)	12	132	(123)	—	21
Student Trips (Internally Run)	1	98	(98)	—	1
Sports Teams	—	23	(23)	—	—
Hardship	—	13	(5)	5	13
Other Income	5	119	(119)	(5)	—
Other Provisions	(14)	—	—	(4)	(10)
Pension Reserve	(386)	—	20	366	—
	<u>(312)</u>	<u>36,779</u>	<u>(36,670)</u>	<u>284</u>	<u>81</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion/acquisitions	38,000	—	(1,065)	—	36,935
DfE capital grants	—	351	(168)	1,470	1,653
Capital expenditure from GAG	1,167	—	(588)	—	579
Capital expenditure from general funds	8,631	—	—	(903)	7,728
	<u>47,798</u>	<u>351</u>	<u>(1,821)</u>	<u>567</u>	<u>46,895</u>
<b>Total restricted funds</b>	<u>47,486</u>	<u>37,130</u>	<u>(38,491)</u>	<u>851</u>	<u>46,976</u>
<b>Unrestricted funds</b>					
General funds	2,577	877	(308)	(422)	2,724
	<u>2,577</u>	<u>877</u>	<u>(308)</u>	<u>(186)</u>	<u>2,724</u>
<b>Total funds</b>	<u>50,063</u>	<u>38,007</u>	<u>(38,799)</u>	<u>429</u>	<u>49,700</u>

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

- Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025. The Trust operates on a GAG pooling basis whereby DfE funding allocations are received and retained centrally.

17. Funds (continued)

- The pension reserve has been created to separately identify the Local Government Pension Scheme deficit.
- The restricted fixed asset fund recognises funding for capital expenditure less amounts expended in the period and includes depreciation charges.

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
<i>Restricted general funds</i>					
General Annual Grant (GAG)	5	30,557	(31,054)	492	—
<i>Other DfE Grants</i>					
. Teachers Pension Grant	—	1,076	(1,076)	—	—
. Teachers Pay Grant	—	184	(184)	—	—
. Pupil Premium	91	225	(252)	—	64
. Free School Meals	—	25	(25)	—	—
. PE and Sports Grant	—	19	(13)	—	6
. COVID Additional Funding	—	76	(76)	—	—
. Other DfE Grants	—	523	(523)	—	—
<i>Local Authority Grants</i>					
Student Activities (Inc DofE)	14	87	(89)	—	12
Student Trips (Internally Run)	—	109	(108)	—	1
Other Income	—	36	(31)	—	5
Sports Teams	—	14	(14)	—	—
Other Provisions	(18)	—	—	4	(14)
Pension Reserve	(1,035)	—	(80)	729	(386)
	<u>(943)</u>	<u>33,300</u>	<u>(33,894)</u>	<u>1,225</u>	<u>(312)</u>
<i>Restricted fixed asset funds</i>					
<i>Transfer on conversion/acquisitions</i>					
DfE capital grants	39,323	—	(1,323)	—	38,000
Capital expenditure from GAG	2,030	371	(361)	(2,040)	—
Capital expenditure from general funds	1,449	—	(282)	—	1,167
	<u>6,575</u>	<u>—</u>	<u>(156)</u>	<u>2,212</u>	<u>8,631</u>
	<u>49,377</u>	<u>371</u>	<u>(2,122)</u>	<u>172</u>	<u>47,798</u>
<b>Total restricted funds</b>	<b>48,434</b>	<b>33,671</b>	<b>(36,016)</b>	<b>1,397</b>	<b>47,486</b>
<i>Unrestricted funds</i>					
<i>General funds</i>					
	<u>2,583</u>	<u>986</u>	<u>(324)</u>	<u>(668)</u>	<u>2,577</u>
	<u>2,583</u>	<u>986</u>	<u>(324)</u>	<u>(668)</u>	<u>2,577</u>
<b>Total funds</b>	<b>51,017</b>	<b>34,657</b>	<b>(36,340)</b>	<b>729</b>	<b>50,063</b>

17. Funds (continued)

**Analysis of fund balance**

	<b>2025</b> <b>£000</b>	2024 £000
Central trust	<b>2,805</b>	2,651
Restricted fixed asset fund	<b>46,895</b>	47,798
Pension reserve	<b>—</b>	(386)
	<b>49,700</b>	50,063

**Analysis of net assets between funds**

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset fund £000	<b>Total 2025 £000</b>
<b>Fund balances at 31 August 2025 are represented by:</b>				
Investment property	—	—	442	<b>442</b>
Tangible fixed assets	—	—	46,453	<b>46,453</b>
Current assets	2,963	2,635	—	<b>5,598</b>
Current liabilities	—	(2,544)	—	<b>(2,544)</b>
Non-current liabilities	(239)	(10)	—	<b>(249)</b>
Pension scheme liabilities	—	—	—	—
<b>Total net assets</b>	<b>2,724</b>	<b>81</b>	<b>46,895</b>	<b>49,700</b>

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset fund £000	Total 2024 £000
<i>Fund balances at 31 August 2024 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>—</i>	<i>—</i>	<i>47,798</i>	<i>47,798</i>
<i>Current assets</i>	<i>2,577</i>	<i>2,358</i>	<i>—</i>	<i>4,935</i>
<i>Current liabilities</i>	<i>—</i>	<i>(2,172)</i>	<i>—</i>	<i>(2,172)</i>
<i>Non-current liabilities</i>	<i>—</i>	<i>(112)</i>	<i>—</i>	<i>(112)</i>
<i>Pension scheme liabilities</i>	<i>—</i>	<i>(386)</i>	<i>—</i>	<i>(386)</i>
<b>Total net assets</b>	<b>2,577</b>	<b>(312)</b>	<b>47,798</b>	<b>50,063</b>

**17. Funds** (continued)

***Analysis of costs by academy (excluding depreciation)***

	Teaching & educational support cost £000	Other support staff costs £000	Educational supplies £000	Other costs (excluding depreciation) £000	<b>Total 2025 £000</b>
The Sixth Form College Farnborough	15,588	1,241	1,588	2,186	<b>20,603</b>
Tomlinscote School	8,481	199	898	1,089	<b>10,667</b>
Frimley CofE School	1,805	67	132	281	<b>2,285</b>
Central Services	522	2,265	292	344	<b>3,423</b>
<b>Total</b>	<b>26,396</b>	<b>2,265</b>	<b>2,910</b>	<b>3,900</b>	<b>36,978</b>

The Trust, in line with the funding agreement with the Department for Education, pools the General Annual Grant (GAG) and therefore does not recharge out central services.

	<i>Teaching &amp; educational support cost £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs (excluding depreciation) £000</i>	<i>Total 2024 £000</i>
<i>The Sixth Form College Farnborough</i>	<i>14,005</i>	<i>1,292</i>	<i>1,481</i>	<i>1,958</i>	<i>18,736</i>
<i>Tomlinscote School</i>	<i>7,533</i>	<i>408</i>	<i>957</i>	<i>1,120</i>	<i>10,018</i>
<i>Frimley CofE School</i>	<i>1,615</i>	<i>74</i>	<i>111</i>	<i>238</i>	<i>2,038</i>
<i>Central Services</i>	<i>-</i>	<i>2,701</i>	<i>157</i>	<i>568</i>	<i>3,426</i>
<i>Total</i>	<i>23,153</i>	<i>4,475</i>	<i>2,706</i>	<i>3,884</i>	<i>34,218</i>

**18. Capital commitments**

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

	<b>2025 £000</b>	2024 £000
Contracted for, but not provided in the financial statements	<b>31</b>	133

**19. Commitments under operating leases**

***Operating leases***

At 31 August 2025, the total of the Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	<b>2025</b>	2024
	<b>£000</b>	£000
Amounts due within one year	<b>120</b>	114
Amounts due between two and five years inclusive	<b>113</b>	84
	<b>233</b>	198

**20. Members' Liability**

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

**21. Pension and similar obligations**

The 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 Hampshire County Council and Surrey 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 31 March 2022.

Contributions payable to the schemes as at 31 August 2025 were £518,000 (2024: £561,000 and are included within creditors.

***Teachers' Pension Scheme***

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments.

Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

**21. 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 HM Treasury, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £4.2m (2024: £3.5m).

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

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

**21. Pension and similar obligations** (continued)

***Local Government Pension Scheme (LGPS)***

The LGPS is a funded defined benefit scheme, with the assets held in separate Trustee administered funds. The total contribution made for the period ended 31 August 2025 was £1.7m (2024: £1.6m), of which employer's contributions totalled £1.2m (2024: £1.2m) and employees' contributions totalled £0.5m (2024: £0.4m). The agreed employer contribution rates for future years are 18.9% for Hampshire members and 23.7% for Surrey members. The Surrey employer's contribution decreased from 25.2% to 23.7% effective from April 2022. Employee rates are on a scale based on salary levels and range from 5.5% to 12.5%.

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

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2025</b>	At 31 August 2024
Rate of increase in salaries	<b>3.70%</b>	3.65%
Rate of increase for pensions in payment / inflation	<b>2.70%</b>	2.65%
Discount rate for scheme liabilities	<b>6.05%</b>	5.00%
Inflation assumption (CPI)	<b>2.70%</b>	2.65%

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

	<b>At 31 August 2025</b>	At 31 August 2024
<i>Retiring today</i>		
Males	<b>22.1</b>	21.8
Females	<b>24.7</b>	24.7
<i>Retiring in 20 years</i>		
Males	<b>22.5</b>	22.3
Females	<b>25.9</b>	25.9

**21. Pension and similar obligations** (continued)

**Local Government Pension Scheme (LGPS)** (continued)

The Trust's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2025 £000	Fair value at 31 August 2024 £000
Equities	15,592	13,850
Corporate bonds	6,828	6,558
Property	2,104	1,653
Cash and other liquid assets	851	457
<b>Total market value of assets</b>	<b>25,375</b>	<b>22,518</b>
<b>Present value of scheme liabilities</b>		
— Funded	(20,162)	(22,437)
— Asset cap	(5,213)	(467)
<b>Deficit in the scheme</b>	<b>—</b>	<b>(386)</b>
	<b>2025</b>	<b>2024</b>
<b>Sensitivity analysis</b>	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(394)	(470)
Discount rate -0.1%	394	470
Mortality assumption – 1 year increase	807	898
Mortality assumption – 1 year decrease	(807)	(898)
CPI rate +0.1%	396	469
CPI rate -0.1%	(396)	(469)
	<b>2025</b>	<b>2024</b>
<b>Amounts recognised in statement of financial activities</b>	<b>£000</b>	<b>£000</b>
Current service cost	1,177	1,185
Interest income	(1,130)	(1,033)
Interest cost	1,147	1,087
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(5,579)	(729)
<b>Total amount recognised in the SOFA</b>	<b>(4,385)</b>	<b>510</b>
	<b>2025</b>	<b>2024</b>
<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>£000</b>	<b>£000</b>
At 1 September	22,437	20,402
Current service cost	1,177	1,185
Interest cost	1,147	1,087
Employee contributions	418	384
Actuarial Gain	(4,485)	(72)
Benefits paid	(532)	(549)
<b>At 31 August</b>	<b>20,162</b>	<b>22,437</b>

**21. Pension and similar obligations** (continued)

**Local Government Pension Scheme (LGPS)** (continued)

Changes in the fair value of the Trust's share of scheme assets:	2025 £000	2024 £000
At 1 September	22,051	19,367
Interest income	1,130	1,033
Interest on the effect of the asset ceiling	23	—
Actuarial gain (loss)	604	1,124
Expected return on assets	—	—
Employer contributions	1,214	1,159
Employee contributions	418	384
Benefits paid	(532)	(549)
Asset capped	(4,279)	(467)
<b>At 31 August</b>	<b>20,629</b>	<b>22,051</b>

**22. Related party transactions**

**Community Matters Partnership Project (CMPP)** – an organisation in which P Edwards, COO, is the Chair of Trustees.

- ◆ The Trust purchased £5,000 for annual membership for participation in community project volunteering (2024: £5,000).
- ◆ There was £Nil outstanding at 31 August 2025 (2024: £Nil).
- ◆ The Trust made these purchases at arms-length, in accordance with its financial regulations, which P Edwards neither participated in nor influenced and was reported to the DfE, including consideration of at cost arrangements.

**Farnborough College of Technology (FCoT)** – an educational establishment organisation, in which F Koher, a former academy quality councillor, was an employee.

- ◆ The Trust purchased £9,600 in educational services from FCoT (2024: £1,400).
- ◆ There was £3,000 outstanding at 31 August 2025 (2024: £Nil).
- ◆ The Trust made these purchases at arms-length, in accordance with its financial regulations, which F Koher neither participated in nor influenced and was not reportable to the DfE.

**Guildford Diocesan Service Ltd** – an organisation within the Diocese of Guildford, in which A Tear, trustee, is an executive director and G Foster, member, is a rector.

- ◆ The Trust purchased £6,388 in educational services from the Diocese of Guildford (2024: £2,106).
- ◆ There was £Nil outstanding at 31 August 2025 (2024: £Nil).

- ◆ The Trust made these purchases at arms-length, in accordance with its financial regulations, which A Tear and G Forster neither participated in nor influenced and was reported to the DfE, including consideration of at cost arrangements.

**Schools Alliance for Excellence (SAfE)** – a company in which M Dawes, trustee, was the Chief Executive Officer, until 31 August 2025 and A Tear, trustee, is a company director.

- ◆ The Trust purchased £7,565 in educational services from SAfE (2024: £5,015).
- ◆ There was £216 outstanding at 31 August 2025 (2024: £Nil).
- ◆ The Trust made these purchases at arms-length, in accordance with its financial regulations, which M Dawes and A Tear neither participated in nor influenced and was reported to the DfE, including consideration of at cost arrangements.

**Sixth Form Colleges Association (SFCA)** – a company in which B Watkin, member, is the Chief Executive Officer.

- ◆ The Trust purchased £30,909 in educational services from SFCA (2024: £29,405).
- ◆ There was £Nil outstanding at 31 August 2025 (2024: £Nil).
- ◆ The Trust made these purchases at arms-length, in accordance with its financial regulations, which B Watkins neither participated in nor influenced and was reported to the DfE, including consideration of at cost arrangements.

### **23. Agency arrangements**

The Trust distributes the DfE discretionary 16-19 bursary to students, as agent for the DfE. Funding received for the period amounted to £0.10m (2024: £0.09m) of which £0.11m (2024: £0.06m) was distributed. There remained £0.10m undistributed at 31 August 2025 (2024: £0.11m).

The Trust also distributes funds for the following groups as an agent

- Enthuse Partnership Project
- Stacey & Lucy Foundation
- Staff Social Club
- Student Union
- Trips organised through travel companies or agencies

Total funds held for these purposes are £35,038 (2024: £37,901), which are held outside of the Trust's funds.

**24. Statement of financial activities (including income and expenditure account) — Year ended 31 August 2024**

	Notes	Restricted funds				2023 Total funds £000
		Unrestricted general fund £000	General £000	Fixed assets fund £000	2024 Total funds £000	
<i>Income from:</i>						
Donations and capital grants	1	6	106	371	483	1,183
Charitable activities						
Funding for educational operations	2	346	33,071	—	33,417	31,596
Other trading activities	3	581	123	—	704	773
Investments	4	53	—	—	53	22
<b>Total income</b>		<b>986</b>	<b>33,300</b>	<b>371</b>	<b>34,657</b>	<b>33,574</b>
<i>Expenditure on:</i>						
Raising funds	5	324	—	20	344	116
Charitable activities						
educational operations	6	—	33,894	2,102	35,996	34,212
<b>Total expenditure</b>	5	<b>324</b>	<b>33,894</b>	<b>2,122</b>	<b>36,340</b>	<b>34,328</b>
<b>Net income (expenditure)</b>		<b>662</b>	<b>(594)</b>	<b>(1,751)</b>	<b>(1,683)</b>	<b>(754)</b>
Transfers between funds	16	(668)	496	172	—	—
<i>Other recognised gains and losses</i>						
Actuarial gains on defined benefit pension scheme	20	—	729	—	729	2,402
<b>Net movement in funds</b>		<b>(6)</b>	<b>631</b>	<b>(1,579)</b>	<b>(954)</b>	<b>1,648</b>
<i>Reconciliation of funds</i>						
Total funds brought forward		2,583	(943)	49,377	51,017	49,369
<b>Total fund balances carried forward</b>		<b>2,577</b>	<b>(312)</b>	<b>47,798</b>	<b>50,063</b>	<b>51,017</b>