Company registration number 09978459 (England and Wales)

ALEXANDRA ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ALEXANDRA ACADEMY TRUST

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ALEXANDRA ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members		
	Mr S James	
	Mr M Bayley	
	Dr A Sayiram	
	Mr D Malam - Appointed 10 December 2024	
	Ms A Thompon - Resigned 4 March 2025	
	Mr D Warr - Resigned 7 November 2024	
Trustees	Mr A Guildford (Chair of Trustees)	
	Mrs J Alexander-Orrell (Vice Chair)	
	Mrs P Simpson (CEO & Accounting Officer)	
	Mrs G Edwards	
	Mrs J Sercombe	
	Mrs K McBurnie	
	Mrs P Turner	
	Mr D Malam (Resigned 9 December 2024)	
	Mr G Fairburn (Resigned 7 April 2025)	
Senior management team		
- CEO & Accounting Officer	Mrs P Simpson	
- Principal - Cledford	Mr C Adlington	
- Principal - Gainsborough	Mrs J Nurse	
- Principal - Haslington	Mrs D Mitchell	
- Principal - Monks Coppenhall	Mr C Leech	
- CFO	Mrs J Irlam	
- Director of Education	Mrs J Booth	
Company registration number	09978459 (England and Wales)	
Registered office	Cledford Primary & Nursery Academy	
	George IV Ave	
	Middlewich	
	CW10 0DD	
Academies operated	**Location**	**Principal**
Cledford Primary Academy	Middlewich	Mr C Adlington
Gainsborough Primary Academy	Crewe	Mrs J Nurse
Haslington Primary Academy	Haslington	Mrs D Mitchell
Monks Coppenhall Academy	Crewe	Mr C Leech
Independent auditor	Mitchell Charlesworth (Audit) Limited	
	24 Nicholas Street	
	Chester	
	CH1 2AU	

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	LLoyds Bank Plc 13 Victoria Street Crewe Cheshire CW1 2JQ
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottinghamshire NG2 1BJ

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

The academy trust operates Cledford Primary & Nursery Academy, Gainsborough Primary & Nursery Academy, Haslington Primary Academy & Nursery and Monks Coppenhall Primary Academy & Nursery in the North West of England. Its academies have a combined pupil capacity of 1785 and had a roll of 1524 in the school census on October 2024, falling to 1517 in May 2025.

Structure, governance and management

Constitution

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

The trustees of Alexandra Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of trustees

The members of the academy trust shall comprise: -

- The signatories to the memorandum
- Any person appointed under a special resolution

The members agree by passing a special resolution in writing to appoint such additional members as they think fit and may agree by passing a special resolution in writing to remove any such additional members, provided that such appointment or removal is in the interests of the academy trust.

Any new trustee would be appointed based on an assessment of their skills set.

Co-opted trustees are nominated and seconded by members of the board. Parent trustees are nominated and seconded by parents/carers. Where there are more nominations than vacancies, an election is held.

Other than the CEO (Accounting Officer), there will be no staff trustees on the board.

Policies and procedures adopted for the induction and training of trustees

Trustees have access to a comprehensive training package and receive full induction in accordance with the academy’s trustees’ induction document.

Organisational structure

The CEO is the Accounting Officer. All Members delegate the day to day running of the academies to the Board of Trustees (with the exception of appointing two Members of the Board). The Board of Trustees delegates certain responsibilities to the Audit, Finance & Resources Committee, Curriculum Committee, Pay Committee and the Local Governing Boards in line with the Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The setting of the pay and remuneration of the academy's key management personnel is completed using the School Teachers' Pay & Conditions Document (STPCD) and Cheshire East Support Staff pay scale for support staff. The pay of key management personnel is benchmarked against local schools and academies and is in line with DfE recommendations.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	7,250,000
Percentage of the total pay bill spent on facilty time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Related parties and other connected charities and organisations

There are four academies within the Alexandra Academy Trust: Cledford Primary & Nursery Academy, Gainsborough Primary & Nursery Academy, Haslington Primary Academy & Nursery and Monks Coppenhall Academy and Nursery. The academy trust is connected to Cledford PTFA and Gainsborough PTA and Friends of Haslington School (FOHS), who are a registered charity as defined by the relevant Charities SORP. The members, trustees, senior staff and their families are regarded as related parties in accordance with the definition in the Charites SORP. All transactions with such parties are conducted in accordance with the academy financial regulations and procurement procedures.

Objectives and activities

Objects and aims

The objects of the academy trust, as laid down in the Articles of Association, are to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools that offer our children the best education to improve their outcomes and develop their life chances.

Objectives, strategies and activities

At Alexandra Academy Trust our mission is 'Working together to create better futures'.

Our vision is wide-ranging. It encompasses aspiration, educational excellence, strong leadership, social mobility and equipping children with the skills and knowledge to adapt to a changing world.

The Alexandra Academy Trust as an organisation plans to deliver this mission through:

- To further improve outcomes for children and young people
- To create a culture where staff feel valued and supported
- To ensure financial viability and a sustainable multi academy trust
- To create a culture of continuous improvement
- To ensure risks are managed effectively
- To ensure strong leadership and governance

Public benefit

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

Strategic report

Achievements and performance

End of year teacher assessments confirm that the Board of Trustees has utilised its financial resources to ensure that the majority of children meet the expected standard or above.

Academies within the trust will continue to commission rigorous internal and external validation. In schools this service is provided by external professionals, who validate internal judgements and supports the academy in identifying areas to further develop.

Pupil attendance continues to be closely monitored for all children, especially the vulnerable children and those with educational health care plans. Daily attendance is reported to the Department for Education and is above national average in all schools.

Pupil attendance will continue to be closely monitored during the academic year; 2025/26. The academy trust engages the services of an external educational welfare officer to support with attendance across the trust.

Key performance indicators

ALEXANDRA ACADEMY TRUST

Provisional End KS2 Results 2025

	CPNA		GPNA		HPAN		MCPAN		National 2025
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS
Reading	79%	31%	72%	30%	81%	34%	78%	28%	75%
Writing	73%	4%	76%	2%	82%	13%	78%	17%	72%
Maths	81%	23%	80%	16%	97%	47%	77%	20%	74%
Sp&G	81%	33%	76%	20%	97%	47%	70%	19%	73%
COMBINED	67%	2%	66%	0%	75%	13%	69%	8%	62%

CONFIDENTIAL

Above national ARE

Within 5% of national ARE

Attendance	CPNA 94.5%	GPNA 95.01%	HPAN 96.3%	MCPAN 95.1%	National 93.1%

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees 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

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2025, total expenditure of £8,773,000 (2024: £5,885,000 - not fully covered) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £8,318,000 (2024: expenditure over income of £286,000).

As at the 31st August 2025, the net book value of fixed assets was £15,506,000 (2024: £7,483,000), including the value of the land and buildings at all schools which are on 125-year leases. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

The trust's policy on reserves is to maintain sufficient reserves to enable the trust to operate effectively in what is becoming a less certain economic and funding environment. Trustees monitor levels of reserves in financial reports provided by the CFO and trust business manager and in the annual financial statements prepared by the auditor. Trustees look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high-quality provision.

In deciding the level of reserves trustees/directors will consider the following:

- one-month salary bill;
- the school's annual budget;
- the need for any large project spends such as facilities development or building condition needs;
- any uncertainty, turbulence or expected reduction in funding arrangements, including the level of transitional protection within the school funding and its expiry date; and
- anticipated funding over the next three years.

The trustees review the reserves policy annually. This review considers the nature of the income and expenditure streams and commitments to ensure adequate reserves are in place should the unexpected occur. The outcomes of these factors will inform the academy trust's long-term reserves policy and as an interim measure the academy trust has agreed that the minimum level of reserves held for revenue purposes should fall no lower than 8% of the General Annual Grant (GAG) as a minimum.

The trustees have noted the effect of lagged per-pupil funding on the academy reserves. This trend is expected to continue for the next few years whilst the academies continue to grow. It is anticipated that the addition and expansion of the preschool at Cledford and Haslington will continue to have a positive impact on pupil numbers entering reception.

While the trustees acknowledge that the reserves are currently not in line with its policy, the Trust has been able to set up a deposit account which attracts a higher rate of interest but ensures funds are instantly available.

The trust has overall reserves of £16,417,000 (2024 - £7,375,000, included within which is restricted general reserves (excluding pension & fixed asset reserves) of £406,000 (2024 - £nil) and unrestricted reserves of £453,000 (2024 - £108,000 deficit). The total free reserves (excluding pension & fixed asset reserves) amounts to £859,000 (2024 - £108,000 deficit).

The pension scheme asset as at 31st August 2025 was restricted to £nil (2024: £nil). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

Investment policy

Currently the Trust has no investments. Its policy if consistent with its status as a Multi Academy Trust and an Exempt Charity. Any future investment decision would be subject to scrutiny by the trustees.

Principal risks and uncertainties

A risk register which is maintained at the academy trust is reviewed termly by the Audit, Finance & Resources Committee. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the academy and the actions being taken to reduce and mitigate risks. Risks are prioritised using a consistent scoring system and rag-rated for ease of understanding. Outlined below is a description of the principal risk factors that may affect the academy. Not all the factors are within the academy trust's control. Other factors besides those listed below may also adversely affect the academy.

1. Government funding

The academy trust has considerable reliance on continued government funding through the ESFA. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- by ensuring the academy trust is rigorous in delivering high-quality education and training; and
- considerable focus and investment being placed on maintaining and managing key relationships with the ESFA.

2. Pupil numbers

Due to low birth rate, one school within the Trust has reduced in pupil numbers significantly however with the introduction of the new school nursery it is hoped that this will attract increased numbers in Reception. The Trust also recognises the importance of maintaining pupil numbers in the other schools.

Fundraising

The academy trust works closely with Cledford PTFA, Gainsborough PTA and Friends of Haslington School. All groups are made up of parents/carers and staff from each of the academies. Groups organise various fundraising events throughout the academic year for children and parents/carers. These events were very successful and well attended. Funds raised were used to subsidise educational equipment and visits for children over the academic year.

Streamlined energy and carbon reporting

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

Plans for future periods

The board of trustees has the following priorities set for future development:

Strategic Objectives (SO)

SO1: Further improving outcomes for children and young – in general outcomes have improved this year and the focus will remain to continue further improvement through the introduction of a Standards Document and challenge meetings.

SO2: To create a culture where staff feel valued and supported – to continue to build on opportunities to work collaboratively for CPD sharing staff expertise and joint moderation

SO3: Ensuring a financially viable and sustainable multi-academy trust – continue to ensure value for money and explore ways of reducing academy contributions to the Trust

SO4: Ensuring risks are managed effectively – termly review of the Risk Register with preventative measures

SO5: Ensuring strong leadership and governance – mentor and support leaders through CPD and opportunities to support succession planning in the future. Following the external review of governance and SMRA, all actions have been completed or are in progress.

Funds held as custodian trustee on behalf of others

The Trust does not hold any fund as custodian for others.

Auditor

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

Mitchell Charlesworth (Audit) Limited was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on .... and signed on its behalf by:

....
Mr A Guildford
Chair of Trustees

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Alexandra Academy Trust and the Secretary of State for Education. The accounting 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 3 times during the year.

The board has delegated powers to its three sub-committees; Audit, Finance & Resources, Curriculum & Standards and Pay which met a total of 8 times in the year. The board maintains effective financial oversight by receiving monthly management reports and cashflow forecasts. In addition, the Audit & Finance committee receives reports from the termly internal audits and financial benchmarking reports from the external auditor. The committee also monitors budget vs actuals and budget forecasts and receives a termly financial report from the CFO detailing pupil numbers, staffing, budget forecasts and budget vs actuals.

Attendance during the year at the meeting of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr A Guildford (Chair of Trustees)	3	3
Mrs J Alexander-Orrell (Vice Chair)	3	3
Mrs P Simpson (CEO & Accounting Officer)	2	3
Mrs G Edwards	1	3
Mrs J Sercombe	3	3
Mrs K McBurnie	2	3
Mrs P Turner	3	3
Mr D Malam (Resigned 9 December 2024)	0	0
Mr G Fairburn (Resigned 7 April 2025)	2	3

There have been several changes to membership this year and targeted recruitment is ongoing to fill vacancies. Local Governing boards report to the Trust Board and provide individual school information so that the board is kept informed of any potential areas that may require further scrutiny. Two new schools joined the Trust in February 2025 after several years of collaborative work.

Conflicts of interest

The Alexandra Academy Trust maintains a register of business interests for all Members, Trustees and Local Governors. This information is updated annually and when/if any changes occur. The Register of Business Interests is published on the Trust’s website. In addition, all Members, Trustees and Local Governors are asked at the start of all meetings whether they need to declare a conflict of interest before any agenda items are discussed.

Governance reviews

Trustees continue to review the structure of the board and its committees and also to annually review the terms of reference for each committee. A skills audit is completed and reviewed annually and informs future training, recruitment and succession planning. An external review of governance was completed in December 2024 prior to the new schools joining the Trust in February 2025 to ensure that governance structures and processes were robust and fit for purpose.

During the academic year 2024-25, the board of trustees has used the funds available to:

- Create the nursery provision for 2,3- and 4-year-olds at CPNA
- Create the Acorn room at GPNA – internal pupil support provision
- Approve the purchase of computers for pupils at Monks giving every pupil in Y4, 5 & 6 their own device to support in all curriculum areas
- Extend the nursery provision at Haslington to increase provision in line with the government rollout of nursery places
- Expand afterschool provisions across the schools in line with the government initiative to increase wraparound care
- Grow the trust from two to four schools wef 1st February
- Bring the catering in house from 1st September 2024 in 3 of the 4 schools with the 4th school joining the group in May 2025. The Trust manages and supports a group of 7 schools for in house catering.

The Audit, Finance & Resources committee is a sub-committee of the main board of trustees. Its purpose is to:

- Effectively review and manage the finances of the academy as well as the maintenance and development of the school buildings and grounds.
- Ensure robust financial probity through monitoring and challenge of financial procedures and reports.
- Effectively review and manage the academy trust's financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the interim management and financial accounts, statements and reports and the annual accounts and financial statements, prior to submission to the full trust board.
- Oversee the process for selecting the external auditor/internal auditor and make appropriate recommendations to the members of the board.
- Ensure robust financial probity through monitoring and challenge of financial procedures and reports.
- Receive all internal assurance reviews and to report any findings to the board of trustees.
- Review the academy trust's policy and procedures for handling allegations from whistle-blowers.
- Review the academy trust's policies and procedures for handling allegations of fraud, bribery and corruption and receive reports on the outcome of investigations of suspected or alleged impropriety
- Review the adequacy of policies for ensuring compliance with relevant regulatory, legal and code of conduct requirements and ensure that any significant losses are investigated and reported to the DfE where required.
- Review the academy trust's risk management policy, strategy, processes and procedures for the identification, assessment, evaluation, management and reporting of risks and review the adequacy and robustness of risk registers.

Attendance at meetings in the year was as follows:

Trustees	**Meetings attended**	**Out of possible**
Mr A Guildford (Chair of Trustees)	2	3
Mrs J Alexander-Orrell (Vice Chair)	3	3
Mrs G Edwards	2	3
Mrs K McBurnie	3	3
Mrs P Turner	2	3

The Curriculum & Standards committee is a sub-committee of the main board of trustees. Its purpose is to:

- Support the board of trustees in fulfilling statutory duties relating to curriculum, standards and safeguarding
- Support the board of trustees in understanding the unique context of each academy whilst ensuring a consistent approach to reporting
- Support the board of trustees in understanding relevant key performance indicators, including performance, progress, outcomes, behaviour, attendance
- Support the strategic role of school and trust leadership
- Support and challenge by linking the work of committees to key priorities in the trust's strategic plans.

Attendance at meetings in the year was as follows:

Trustees	**Meetings attended**	**Out of possible**
Mr A Guildford (Chair of Trustees)	1	3
Mrs G Edwards	3	3
Mrs J Sercombe	3	3
Mrs P Turner	3	3
Mr G Fairburn (Resigned 7 April 2025)	1	2

Review of value for money

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

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

- constantly reviewing contracts and supplies to ensure best value e.g., photocopying contract, ordering resources and waste disposal
- benchmarking expenditure against similar size local schools/academies;
- networking with other school leaders and sharing best practice;
- creating and managing a network of schools to deliver in-house catering.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has decided to buy-in an internal audit service from Lighthouse Education Consultancy.

This option has been chosen because of of the value for money provided and their expertise.

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

- People Management
- Premises & IT
- Risk Management & Insurance
- Safeguarding & Whistleblowing
- Budgeting
- Coding
- Profiling
- Month End Reports
- Identifying issues
- Cashflow
- Website Compliance
- Statutory requirements
- Budgeting – Staffing
- Ad-hoc on-going issues

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

Review of effectiveness

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

- the work of the internal reviewer;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from the DfE, eg financial notice to improve/notice to improve (FNtI/NtI) and ‘minded to’ letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Curriculum & Standards committee and to ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the board of trustees on .... and signed on its behalf by:

Mr A Guildford	Mrs P Simpson
Chair of Trustees	**CEO & Accounting Officer**

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

Mrs P Simpson
Accounting Officer

Date: ....

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Alexandra Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on .... and signed on its behalf by:

Mr A Guildford
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALEXANDRA ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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
- 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, 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.

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

Extent to which the audit was considered capable of detecting, irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the schools' own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the schools' documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the trust's Statement of Financial Activities, (ii) revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2024-25 issued by the Department for Education.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy’s ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the trust's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the 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.

Robert Hall (Senior Statutory Auditor)

For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor

Accountants

24 Nicholas Street

Chester

CH1 2AU

Date: ....

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 29 August 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 Alexandra Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Alexandra Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Alexandra Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alexandra Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Alexandra Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

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.

Reporting Accountant

Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU

Date: ....

ALEXANDRA ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	**3**	-	7	404	411	20
Donations - transfer from local authority on conversion	**26**	-	(234)	7,928	7,694	-
Charitable activities:						
- Funding for educational operations	**4**	14	8,423	-	8,437	5,256
Other trading activities	**5**	548	-	-	548	323
Total		562	8,196	8,332	17,090	5,599
Expenditure on:						
Raising funds	**6**	1	-	-	1	76
Charitable activities:						
- Educational operations	**8**	546	7,905	320	8,771	5,809
Total	**6**	547	7,905	320	8,772	5,885
Net income/(expenditure)		15	291	8,012	8,318	(286)
Transfers between funds	**17**	-	(63)	63	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	**19**	-	724	-	724	(76)
Net movement in funds		15	952	8,075	9,042	(362)
Reconciliation of funds						
Total funds brought forward		(108)	-	7,483	7,375	7,737
Total funds carried forward		(93)	952	15,558	16,417	7,375

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	**3**	-	-	20	20
Charitable activities:					
- Funding for educational operations	**4**	-	5,256	-	5,256
Other trading activities	**5**	323	-	-	323
Total		323	5,256	20	5,599
Expenditure on:					
Raising funds	**6**	76	-	-	76
Charitable activities:					
- Educational operations	**8**	363	5,195	251	5,809
Total	**6**	439	5,195	251	5,885
Net income/(expenditure)		(116)	61	(231)	(286)
Transfers between funds	**17**	-	(16)	16	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	**19**	-	(76)	-	(76)
Net movement in funds		(116)	(31)	(215)	(362)
Reconciliation of funds					
Total funds brought forward		8	31	7,698	7,737
Total funds carried forward		(108)	-	7,483	7,375

ALEXANDRA ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Fixed assets					
Tangible assets	**12**		15,506		7,483
Current assets					
Debtors	**13**	593		156	
Cash at bank and in hand		1,360		215	
		1,953		371	
Current liabilities					
Creditors: amounts falling due within one year	**14**	(1,021)		(453)	
Net current assets/(liabilities)			932		(82)
Total assets less current liabilities			16,438		7,401
Creditors: amounts falling due after more than one year	**15**		(21)		(26)
Net assets excluding pension asset			16,417		7,375
Defined benefit pension scheme asset	**19**		-		-
Total net assets			16,417		7,375
Funds of the academy trust:					
Restricted funds	**17**				
- Fixed asset funds			15,558		7,483
- Restricted income funds			952		-
Total restricted funds			16,510		7,483
Unrestricted income funds	**17**		(93)		(108)
Total funds			16,417		7,375

The financial statements on pages 23 to 52 were approved by the trustees and authorised for issue on .... and are signed on their behalf by:

....
Mr A Guildford
Chair of Trustees

Company registration number 09978459 (England and Wales)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**20**		526		(208)
Cash funds transferred on conversion	**26**		636		-
			1,162		(208)
Cash flows from investing activities					
Capital grants from DfE Group		154		63	
Capital funding received from sponsors and others		250		-	
Purchase of tangible fixed assets		(415)		(94)	
Net cash used in investing activities			(11)		(31)
Cash flows from financing activities					
Repayment of long term bank loan		(5)		18	
Finance costs		(1)		(1)	
Net cash (used in)/provided by financing activities			(6)		17
Net increase/(decrease) in cash and cash equivalents in the reporting period			1,145		(222)
Cash and cash equivalents at beginning of the year			215		437
Cash and cash equivalents at end of the year			1,360		215

1 Accounting policies

Alexandra Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Cledford Primary School and Gainsborough Primary and Nursery School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

1.4 Income

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

<u>Grants</u>

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

1 Accounting policies **(Continued)**

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

1 Accounting policies **(Continued)**

Charitable activities

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

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land and buildings	Straight line: Land over 125 years, buildings over 50 years
Leasehold improvements	Straight line over 50 years
Computer equipment	Straight line over 5 years
Fixtures, fittings & equipment	Straight line over 3-15 years

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.

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

1 Accounting policies **(Continued)**

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

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

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

1 Accounting policies **(Continued)**

1.13 Provisions

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Apportionment of Depreciation

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension asset/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 asset/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 asset/liability.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme “only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan”. The actuarial report as at 31 August 2025 indicates a defined benefit asset position, which has been capped at nil value. This is on the basis that it is uncertain that a surplus following any triennial review would result in reduced contributions for the employer, and is unlikely to result in a repayment.

Critical areas of judgement

In the view of the governors/trustees, there are no further assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	404	404	20
Other donations	-	7	7	-
	-	411	411	20

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	6,219	6,219	3,842
Other DfE/ESFA grants:				
- UIFSM	-	206	206	132
- Pupil premium	-	489	489	318
- Mainstream Schools Additional Grant	-	-	-	122
- Teacher's pay grant	-	102	102	32
- Teachers' pension employer contribution grant	-	121	121	69
- Core schools budget grant	-	204	204	-
- Others	-	138	138	80
	-	7,479	7,479	4,595
Other government grants				
Local authority grants	-	944	944	661
Other incoming resources	14	-	14	-
Total funding	14	8,423	8,437	5,256

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Catering income	158	-	158	77
Parental contributions	97	-	97	63
Other income	293	-	293	183
	548	-	548	323

6 Expenditure

	Staff costs	Non-pay expenditure Premises	Other	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	1	1	76
Academy's educational operations					
- Direct costs	5,282	289	363	5,934	4,009
- Allocated support costs	1,876	393	569	2,838	1,800
	7,158	682	933	8,773	5,885

Net income/(expenditure) for the year includes:	**2025 £'000**	**2024 £'000**
Operating lease rentals	19	10
Depreciation of tangible fixed assets	321	251
Fees payable to auditor for:		
- Audit	8	10
- Other services	4	4
Bank and loan interest	1	1
Net interest on defined benefit pension liability	3	(9)

7 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services; or
- others as arising.

The academy trust charges for these services on the basis of a flat % of GAG income. The percentage charged was 7% up to 31 January 2025, then went to 6.5% from 1 February 2025 when the trust expanded.

7 Central services **(Continued)**

The amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Cledford Primary Academy	56	-
Gainsborough Primary Academy	75	-
Haslington Primary Academy	86	81
Monks Coppenhall Academy	193	182
	410	263

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	-	5,934	5,934	4,009
Support costs				
Educational operations	546	2,292	2,838	1,800
	546	8,226	8,772	5,809

Analysis of support costs

	2025 £'000	2024 £'000
Support staff costs	1,876	968
Depreciation	32	25
Technology costs	58	44
Premises costs	361	252
Legal costs	122	57
Other support costs	374	436
Governance costs	15	18
	2,838	1,800

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	**2024**
	£'000	**£'000**
Wages and salaries	5,308	3,397
Social security costs	575	310
Pension costs	1,216	740
Staff costs - employees	7,099	4,447
Agency staff costs	42	51
Staff restructuring costs	17	17
	7,158	4,515
Staff development and other staff costs	24	22
Total staff expenditure	7,182	4,537

Staff restructuring costs comprise:

Redundancy payments	-	3
Severance payments	17	14
	17	17

Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2

Staff numbers

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

	2025	**2024**
	Number	**Number**
Teachers	57	38
Administration and support	132	109
Management	6	8
	195	155

9 Staff **(Continued)**

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £497,498 (2024: £312,614).

10 Trustees' remuneration and expenses

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

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

P Simpson (CEO)

- Remuneration £55,001 - £60,000 (2024: £55,001 - £60,000)
- Pension £15,001 - £20,000 (2024: £15,001 - £20,000)

During the year there were no reimbursements (2024: £52) made to trustees in respect of expenses incurred.

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2024	7,310	846	200	484	8,840
Transfer on conversion	7,928	-	-	-	7,928
Additions	-	343	53	19	415
At 31 August 2025	15,238	1,189	253	503	17,183
Depreciation					
At 1 September 2024	803	64	170	320	1,357
Charge for the year	214	17	14	75	320
At 31 August 2025	1,017	81	184	395	1,677
Net book value					
At 31 August 2025	14,221	1,108	69	108	15,506
At 31 August 2024	6,507	782	30	164	7,483

13 Debtors

	2025	2024
	£'000	£'000
Trade debtors	270	6
VAT recoverable	78	18
Prepayments and accrued income	245	132
	593	156

14 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Government loans	4	4
Trade creditors	347	122
Other taxation and social security	149	59
EFA creditors	-	2
Other creditors	196	96
Accruals and deferred income	325	170
	1,021	453

15 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Government loans	21	26

Analysis of loans	**2025 £'000**	**2024 £'000**
Not wholly repayable within five years by instalments	8	13
Wholly repayable within five years	17	17
	25	30
Less: included in current liabilities	(4)	(4)
Amounts included above	21	26
Loan maturity		
Debt due in one year or less	4	4
Due in more than one year but not more than two years	4	4
Due in more than two years but not more than five years	9	9
Due in more than five years	8	13
	25	30

At the balance sheet date the academy trust had the following loans outstanding:

Salix loan - £6,604 (2024 - £9,246) relating to capital projects undertaken in prior periods within Monks Coppenhall Academy. The Salix loan is interest free and was approved by the Education and Skills Funding Agency (ESFA). It is repayable in equal bi-annual instalments over 8 years with the final repayment due in September 2027.

CIF loan - £19,074 (2024 - £20,690) relating to capital projects undertaken in prior periods within Haslington Primary Academy. Interest is charged on the CIF loan at 5.37%. The loan was approved by the Education and Skills Funding Agency (ESFA). It is repayable in monthly instalments over 10 years with the final repayment due in August 2034.

16 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	293	149

	2025 £'000	2024 £'000
Deferred income at 1 September 2024	149	154
Released from previous years	(149)	(154)
Resources deferred in the year	293	149
Deferred income at 31 August 2025	293	149

At the balance sheet date the academy trust had a total of £293,082 (2024 - £149,059) in deferred income. This was made up of £141,024 (2024 - £97,504) Universal Infant Free School Meals funding from the DfE and £152,057 (2024 - £51,554) of nursery funding received in advance from the local authority.

17 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,219	(5,844)	(63)	312
UIFSM	-	206	(206)	-	-
Pupil premium	-	489	(489)	-	-
Other DfE/ESFA grants	-	565	(565)	-	-
Other government grants	-	944	(944)	-	-
Other restricted funds	-	643	(3)	-	640
Pension reserve	-	(870)	146	724	-
	-	8,196	(7,905)	661	952
Restricted fixed asset funds					
Inherited on conversion	4,308	7,928	(163)	(31)	12,042
DfE group capital grants	615	154	(26)	131	874
Capital expenditure from GAG	264	-	(42)	(133)	89
Local authority capital grants	2,296	250	(89)	96	2,553
	7,483	8,332	(320)	63	15,558
Total restricted funds	7,483	16,528	(8,225)	724	16,510
Unrestricted funds					
General funds	(108)	562	(547)	-	(93)
Total funds	7,375	17,090	(8,772)	724	16,417

17 Funds **(Continued)**

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

Restricted general funds are those resources that have been granted by the grant provider/donor, the use of which is stipulated by the provider. Restricted general funds are used in meeting the day to day working commitments of the academies and in meeting the trust's objectives.

The pension fund relates to the academy's share of the (deficit)/surplus of the Local Government Pension Scheme.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy. The movement on the fixed asset fund includes: transfers on conversion, capital grants received for the purchase of fixed assets, less the depreciation costs of those assets. The transfer from General Annual Grant within restricted funds to the restricted fixed asset fund of £63,000 (2024 - £16,000) was to meet the cost of fixed asset acquisitions for which there was no specific capital grant funding available.

Unrestricted funds are those which the board of trustees may use in the pursuance of the trust's objectives and are expendable at the discretion of the trustees.

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

17 Funds **(Continued)**

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	31	3,842	(3,857)	(16)	-
UIFSM	-	132	(132)	-	-
Pupil premium	-	318	(318)	-	-
Other DfE/ESFA grants	-	303	(303)	-	-
Other government grants	-	661	(661)	-	-
Pension reserve	-	-	76	(76)	-
	31	5,256	(5,195)	(92)	-
Restricted fixed asset funds					
Inherited on conversion	4,396	-	(88)	-	4,308
DfE group capital grants	663	20	(68)	-	615
Capital expenditure from GAG	272	-	(24)	16	264
Private sector capital sponsorship	2,367	-	(71)	-	2,296
	7,698	20	(251)	16	7,483
Total restricted funds	7,729	5,276	(5,446)	(76)	7,483
Unrestricted funds					
General funds	24	323	(439)	(16)	(108)
Nursery	(16)	-	-	16	-
	8	323	(439)	-	(108)
Total funds	7,737	5,599	(5,885)	(76)	7,375

17 Funds **(Continued)**

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:	2025 £'000	2024 £'000
Cledford Primary Academy	266	-
Gainsborough Primary Academy	402	-
Haslington Primary Academy	87	22
Monks Coppenhall Academy	113	(108)
Central services	(9)	(22)
Total before fixed assets fund and pension reserve	859	(108)
Restricted fixed asset fund	15,558	7,483
Pension reserve	-	-
Total funds	16,417	7,375

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Cledford Primary Academy	771	311	18	107	1,207	-
Gainsborough Primary Academy	1,005	312	58	137	1,512	-
Haslington Primary Academy	972	311	91	225	1,599	1,552
Monks Coppenhall Academy	2,422	883	194	330	3,829	3,869
Central services	115	210	3	122	450	213
	1,891	833	79	366	3,169	213

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:					
Tangible fixed assets	-	-	15,506	-	15,506
Current assets	454	1,122	377	-	1,953
Current liabilities	(1)	(716)	(304)	-	(1,021)
Non-current liabilities	-	-	(21)	-	(21)
Total net assets	453	406	15,558	-	16,417
Balance to allocate	(546)	546	-	-	-
Per balance sheet	(93)	952	15,558	-	16,417

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-	7,483	-	7,483
Current assets	-	371	-	-	371
Current liabilities	(108)	(345)	-	-	(453)
Non-current liabilities	-	(26)	-	-	(26)
Total net assets	(108)	-	7,483	-	7,375

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £184,292 were payable to the schemes at 31 August 2025 (2024: £86,281) and are included within other creditors.

Teachers' Pension Scheme

Introduction

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

19 Pension and similar obligations **(Continued)**

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £767,482 (2024: £ 434,045).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 5.5 to 12.5% for employers and 20.5 to 25.2% for employees.

As described in note 26 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

19 Pension and similar obligations **(Continued)**

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	575	362
Employees' contributions	143	94
Total contributions	718	456

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.40	3.35
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025 Years	2024 Years
Retiring today		
- Males	21.0	20.8
- Females	24.5	24.4
Retiring in 20 years		
- Males	20.8	20.6
- Females	25.4	25.3

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
Real discount rate - 0.1%	121	78
Member life expectancy + 1 year	226	139
Salary increase rate + 0.1%	6	2
Pension increase/revaluation rate (CPI) + 0.1%	119	77

19 Pension and similar obligations **(Continued)**

The academy trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	3,670	2,038
Bonds	2,175	1,269
Property	884	500
Cash	68	39
Total market value of assets	6,797	3,846
Restriction on scheme assets	(1,145)	(363)
Net assets recognised	5,652	3,483

The actual return on scheme assets was £422,000 (2024: £311,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	426	295
Interest income	(262)	(174)
Interest cost	265	165
Total amount recognised	429	286

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	3,483	3,020
Obligations acquired on conversion	2,734	-
Current service cost	426	295
Interest cost	265	165
Employee contributions	143	94
Actuarial gain	(1,346)	(18)
Benefits paid	(53)	(73)
At 31 August 2025	5,652	3,483

19 Pension and similar obligations **(Continued)**

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

	2025 £'000	2024 £'000
At 1 September 2024	3,846	3,152
Assets acquired on conversion	1,864	-
Interest income	262	174
Actuarial gain	160	137
Employer contributions	575	362
Employee contributions	143	94
Benefits paid	(53)	(73)
At 31 August 2025	6,797	3,846
Restriction on scheme assets	(1,145)	(363)
Net assets recognised	5,652	3,483

Restriction of pension scheme assets

	2025 £'000	2024 £'000
Present value of defined benefit obligations	(5,652)	(3,483)
Fair value of plan assets	6,797	3,846
Net asset	1,145	363
Restriction to level of asset ceiling	(1,145)	(363)
Net asset recognised on the balance sheet	-	-

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

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

	Notes	2025 £'000	2024 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		8,318	(286)
Adjusted for:			
Net surplus on conversion to academy	**26**	(7,694)	-
Capital grants from DfE and other capital income		(404)	(20)
Finance costs payable		1	1
Defined benefit pension costs less contributions payable	**19**	(149)	(67)
Defined benefit pension scheme finance cost/(income)	**19**	3	(9)
Depreciation of tangible fixed assets		320	251
(Increase) in debtors		(437)	(3)
Increase/(decrease) in creditors		568	(75)
Net cash provided by/(used in) operating activities		526	(208)

21 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	215	1,145	1,360
Loans falling due within one year	(4)	-	(4)
Loans falling due after more than one year	(26)	5	(21)
	185	1,150	1,335

22 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	19	6
Amounts due in two and five years	6	11
	25	17

23 Capital commitments

	2025	2024
	£'000	£'000
Expenditure contracted for but not provided in the financial statements	106	-

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such parties are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

T Hadzik, daughter of P Simpson (CEO/Executive Principal and Trustee) is employed by the academy trust as a teaching assistant. T Hadzik's appointment was made in open competition and P Simpson was not involved in the decision making process regarding appointment. T Hadzik is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee/principal.

K Fairbairn, wife of G Fairbairn (Trustee) is employed by the academy trust as a SEND teaching assistant. K Fairbairn's appointment was made in open competition and G Fairbairn was not involved in the decision making process regarding appointment. K Fairbairn is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

M Malam, daughter-in-law of D Malam (Trustee) is employed by the academy trust as a speech and language therapist. M Malam's appointment was made in open competition and D Malam was not involved in the decision making process regarding appointment. M Malam is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

E Philippson, daughter of J Sercombe (Trustee) is employed by the academy trust as a teacher. E Philippson's appointment was made in open competition and J Sercombe was not involved in the decision making process regarding appointment. E Philippson is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

No further related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

25 Members' liability

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

26 Conversion to an academy

On 1 February 2025 the Cledford Primary School and the Gainsborough Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Alexandra Academy Trust from the Cheshire East Local Authority for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/loss in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	**Location**	**Date of conversion**
Cledford Primary Academy	Middlewich	1 February 2025
Gainsborough Primary Academy	Crewe	1 February 2025

	Unrestricted	**Restricted funds:**		**Total**
	funds	**General**	**Fixed asset**	**2025**
Net assets transferred:	**£'000**	**£'000**	**£'000**	**£'000**
Leasehold land and buildings	-	-	7,928	7,928
Cash	-	636	-	636
Pension scheme deficit	-	(870)	-	(870)
	-	(234)	7,928	7,694

	Unrestricted	**Restricted funds:**		**Total**
	funds	**General**	**Fixed asset**	**2025**
Funds surplus/(deficit) transferred:	**£'000**	**£'000**	**£'000**	**£'000**
Fixed assets funds	-	-	7,928	7,928
LGPS pension funds	-	(870)	-	(870)
Other funds	-	636	-	636
	-	(234)	7,928	7,694

26 Conversion to an academy **(Continued)**

It has not been possible to obtain a breakdown of the pension assets, pension liabilities and pension fund balances brought in by school. Below is the breakdown of all other assets, liabilities and fund balances brought in on conversion.

Cledford Primary Academy	Unrestricted funds	Restricted funds: General	Fixed asset	Total 2025
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	3,387	3,387
Cash	-	223	-	223
	-	223	3,387	3,610

Cledford Primary Academy	Unrestricted funds	Restricted funds: General	Fixed asset	Total 2025
	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	3,387	3,387
LA budget funds	-	223	-	223
	-	223	3,387	3,610

Gainsborough Primary Academy	Unrestricted funds	Restricted funds: General	Fixed asset	Total 2025
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	4,541	4,541
Cash	-	412	-	412
	-	412	4,541	4,953

Gainsborough Primary Academy	Unrestricted funds	Restricted funds: General	Fixed asset	Total 2025
	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	4,541	4,541
LA budget funds	-	412	-	412
	-	412	4,541	4,953