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**WOOD END ACADEMY**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Members:</b>	Mrs Anne Hayes Rev Maureen Hider Mr Matthew Jeatt Mrs Charity Jones
<b>Trustees:</b>	Ms Julie Evans - Vice Chair of Trustees (resigned 31 August 2025) Mr Matthew Jeatt - Chair of Trustees (resigned 31 December 2024) Mr Ian Greeves - Staff Governor Ms Bethanie Parker - Chair of Trustees (resigned 31 August 2025) Mr Lee Warner Stainbank - Head Teacher Dr May Sule Mrs Taya Sturge - Staff Governor Mrs Ayushma Aryal - Parent Governor (appointed 1 September 2024) Mr David Hackett - Parent Governor (appointed 14 November 2024) Mr Marcel Jones (appointed 1 September 2024) Ms Marion Budd (appointed 1 September 2024)
<b>Company Secretary:</b>	Miss Sarah Lindsey
<b>Senior Management Team:</b>	Mr Warner Stainbank, - Headteacher Mr Christopher Best - Deputy Headteacher Mr Ian Greeves - Assistant Headteacher Mr Ajay Gohil - Assistant Headteacher/SENCo Mrs Linda O'Leary – Early Years Lead
<b>Company Name:</b>	Wood End Academy
<b>Principal and Registered Office:</b>	Whitton Avenue West Northolt Middlesex UB5 4LB
<b>Company Registration Number:</b>	07601680
<b>Independent Auditor:</b>	Reckoner Audit Limited Jubilee House Globe Park, Third Avenue Marlow London SL7 1EY
<b>Bankers:</b>	Barclays Bank Plc Leicester Leicestershire LE87 2BB
<b>Solicitors:</b>	Eversheds Sutherland International

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Northolt and Greenford. It has a pupil capacity of 420 and had a roll of 390 in the school census on 2 October 2025.

**Structure, governance and management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Wood End Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Wood End Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

**Members' liability**

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

**Trustees' indemnities**

Subject to the provisions of the Companies Act 2006, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

**Method of recruitment and appointment or election of trustees**

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 2 parent trustees, appointed by the members
- Up to 8 community trustees, appointed by the members
- Up to 2 staff trustees appointed by the members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

**Policies and procedures adopted for the induction and training of trustees**

All new trustees are provided with a trustee's induction pack and advised of available training. New trustees are also supported and mentored by experienced trustees and by members of the Leadership Team. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Organisational structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Headteacher assumes the accounting officer role.

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

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Principal and the pay committee.

**Trade union facility time**

No time was spent in relation to trade union facility time during the year.

**Related parties and other connected charities and organisations**

There are no transactions with any related parties or other connected charities and organisations during the year.

**Objectives and activities**

**Objects and aims**

The principal object and activity of the academy is the operation of Wood End Primary School to provide a broad and balanced education for pupils of all abilities in the Northolt and Greenford area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; will provide a curriculum which is broad and balanced; will place an emphasis on the needs of individual pupils including pupils with SEN.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Objectives, strategies and activities**

**Public benefit**

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

As an academy we make the best use of our skills, expertise and experience with regards to the community. An example of this is raising money for local, national and international charities.

**Strategic report - achievements and performance**

The Academy has now completed its fourteenth year of operation. The year to 31 August 2025 has continued to be busy and eventful.

**Key performance indicators**

The Trustees use the following financial KPIs to assess the Academy's performance against its stated objectives, with figures comparing the current year (2025) to the previous year (2024).

Key Performance Indicator	2025	2024
<b>Total Staff Costs vs. GAG</b> (General Annual Grant)	117%	124%
<b>Premises Costs vs. GAG</b>	6%	8.7%
<b>Unrestricted (Deficit)/Surplus vs. GAG</b>	-12%	-1.6%

**Review of Performance and Strategic Focus**

We are pleased with the significant progress achieved this past year. Energetic and focused leadership has been instrumental in driving improvements across the Academy. The curriculum has undergone substantial development to ensure pupils acquire a broad and deep foundation of knowledge, understanding, and skills, resulting in pupils who are well-prepared for the transition to secondary education.

Curriculum Planning

As an Academy, we leverage our freedom to determine a stimulating, creative, and robust curriculum. We maintain a strong, continuous focus on the core subjects: Reading, Writing, and Maths, which are taught with dedicated time. Other subjects are delivered in subject-specific lessons, ensuring depth of learning.

The Assistant Head is responsible for developing a bespoke curriculum that is meticulously tailored to meet the specific needs of our diverse pupil body. This evolving curriculum has fostered an exciting and enriching experience of curricular and extra-curricular opportunities, supporting the development of well-rounded individuals and encouraging a passion for lifelong learning. We aim to ignite an interest in the world around us that leads to fulfilling and imaginative lives.

The Headteacher maintains direct oversight of the use of Pupil Premium funding. This is strategically deployed to address and counter the effects of disadvantage and under-privilege in pupils' home backgrounds, ensuring equity of opportunity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Review of Performance and Strategic Focus (Continued)**

Staffing

We are proud to have an exceptionally dedicated staff team. With the support of the Governors, they ensure all children are well-supported to achieve their true potential, working in close partnership with families to overcome any barriers to learning.

The Leadership Team is characterized by its strength, unity, and visibility within the school. They prioritize strengthening communication channels between all staff, meeting weekly to closely track pupil progress. High expectations are consistently reinforced for staff at all levels.

Our administrative team includes specific roles dedicated to overseeing the high-quality extra-curricular activities. All teaching staff actively promote and encourage parental involvement in children's learning.

Pupils and Attainment

The Academy's admissions policy and arrangements strictly adhere to admissions law and the Department for Education (DfE) Codes of Practice for maintained schools.

Pupils' attainment at the end of Key Stage 2 is in line with national expectations. Our rigorous assessment methods across Maths, Writing, Reading, Spelling, Punctuation & Grammar, and Science throughout the school have been highly effective. They enable teachers to precisely plan and focus on closing specific learning gaps within each class.

The Wider Community and Inclusion

Wood End Academy is deeply committed to fostering a society based on common vision and a strong sense of belonging. We strive to create an inclusive environment that values and appreciates the diversity of backgrounds and experiences, offers equal life opportunities for all, and nurtures strong, positive relationships.

Our commitment to diversity means we provide education for everyone, recognizing that our society is enriched by its varied composition. The school's culture and ethos actively reflect this, ensuring all members are equally valued and treated with respect and fairness. Pupils are provided with opportunities to experience, understand, and celebrate diversity.

We maintain a zero-tolerance policy against bullying, harassment, or victimisation and are committed to eliminating all forms of discrimination based on protected characteristics such as race, gender, disability, age, religion, or belief. All pupils, staff, stakeholders, and members of our community are treated with dignity and respect at all times.

Our Vision and Values

At Wood End Primary School, our vision and values are built around key principles that guide us in all we do. We underpin our expectations with our core rules: Ready, Respectful, and Safe.

Our guiding principles are:

- Believe in our abilities to achieve our dreams
- Respect and value the diverse talents, needs, and beliefs of everyone
- Learn together in a safe and happy environment
- Develop a lifelong love of learning
- Build a community of belonging, with high expectations and a strong team spirit
- Appreciate the world we live in and take responsibility for caring for it

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Review of Performance and Strategic Focus (Continued)**

These principles are reinforced by our learning friends and ensure our key commitments are upheld:

- Diversity: We believe the variety of groups, cultures, and faiths in our society is a source of strength.
- Respect: We strive for greater respect and equality of opportunity across all groups.
- Understanding: We actively encourage people from different backgrounds to meet, listen, and learn from one another to foster better understanding.
- Breaking Barriers: We work to overcome disadvantages, particularly those that disproportionately affect certain groups, and robustly challenge racism and prejudice as they undermine community cohesion.
- Partnerships: We promote equality, diversity, and community cohesion through strong partnerships with parents, Governors, and the wider community.

By valuing diversity, we lead by example. We are dedicated to challenging any form of prejudice or discrimination. Our teachers actively promote community cohesion through a rich and diverse curriculum, supporting the development of a united, respectful, and inclusive society.

**Going concern**

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

**Strategic report - financial review**

**Finance review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) now Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The grants received in the year ended 31 August 2024 and the associated expenditure are shown in the Statement of Financial Activities.

Unrestricted incoming resources for the year amounted to £8,263. Expenditure from unrestricted funds amounted to Nil giving rise to a net surplus for the year on unrestricted funds of £8,263. A transfer of £8,263 was made from unrestricted funds to restricted funds to support the restricted funds.

Restricted general funds received for the year amounted to £3,088,651 and consisted of the General Annual Grant (GAG) of £2,212,853 receivable from the DfE and other grant income of £875,798. Restricted general fund expenditure for the year amounted to £3,308,778 giving rise to an in-year deficit on the restricted general funds of £220,127. The in year unrealised gain on the actuarial valuation of the LGPS defined benefit pension scheme amounted to £146,000. The restricted general fund balance on the Statement of Financial Activities as at 31 August 2025 showed a cumulative deficit of £266,566, this includes pension deficit of Nil. The Balance Sheet shows net current assets had decreased by £275,644. The overall revenue reserve (unrestricted and restricted) is deficit of £266,566 as opposed to last year's deficit of £31,702.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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. The DfE reaffirmed its commitment to the guarantee on 21 July 2022 via a parliamentary minute published on GOV.UK.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report - financial review (Continued)**

Capital grants received from DfE and other Government Bodies during the year were £8,641. At 31 August 2025, the net book value of fixed assets was £13,293,890, including the value of land and buildings of £3,825,000 transferred from the Wood End Infant School and movements in tangible fixed assets are shown in note 13 to the accounts. These assets are used by the Academy to provide education and associated support services to pupils of the Academy and the wider community.

**Reserves policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £13,039,688 This balance includes unrestricted funds (free reserves) of Nil, which are considered appropriate for the Academy Trust, and restricted funds of £13,039,688, which represents restricted general funds deficit of £266,566 and restricted fixed asset funds surplus of £13,306,254.

The Governing Body has determined that the appropriate level of free reserves should provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, the academy trust's actuarial valuation indicates a pension scheme asset £729,000 for the year ended 31 August 2025. however, this does not give rise to an immediately realisable resource that can be utilised by the trust. As the asset is not available to the trust in the form of cash or other expendable resources, it is not recognised on the balance sheet but is instead disclosed as a contingent asset. Any future benefit arising from this surplus would normally be reflected through adjustments to employers' pension contributions over time, and the trust considers this when reviewing medium-term financial plans and budgets. As any reduction in contributions would be funded through the trust's annual income, the presence of a pension surplus does not create a direct impact on unrestricted reserves or generate an immediate cash inflow.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Investment policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2025, no investments were held.

**Principal risks and uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement. It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2025. 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.

**Fundraising**

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget. The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Plans for future periods**

The Academy maintains an unwavering commitment to delivering an exceptional standard of education, enabling every child to realise their full potential, develop robust self-efficacy, and transition successfully into their future, all within a safe, developmental, and supportive framework.

The core institutional goal for the immediate future is the systematic quality assurance and continuous elevation of the education delivered, ensuring that our established benchmark for academic rigor and meticulous execution is not just upheld but advanced. The Board of Trustees acknowledges that the maintenance of this high educational standard is the single most critical factor for the Academy's enduring prosperity.

In a move toward increased financial sustainability and resource optimisation, the Academy has engaged in external partnerships. These initiatives include allowing a partner school to access and utilise non-essential building space and the establishment of income streams through the commercial hire of the hall facilities and playing fields.

**Funds held as custodian trustee on behalf of others**

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

**Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 31/12/2025 and signed on the board's behalf by:



[Marion Budd \(Dec 31, 2025 19:07:00 GMT\)](#)

**Ms Marion Budd**  
**Chair of Trustees**

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

**Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 Wood End Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. The way in which the Academy ensures that Trustees have effective oversight of the funds such that additional meetings are not required is by regular management reporting to Trustees and regular meetings of the Accounting Officer with the Chairperson.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ms Julie Evans, Vice Chair	1	5
Mr Matthew Jeatt, Chair of Trustees	1	4
Mrs Ayushma Aryal, Parent Governor	1	4
Ian Greeves, Staff Governor	4	4
Ms Bethanie Parker	2	4
Mr Lee Warner Stainbank, Head Teacher	4	4
Dr May Sule	4	4
Mr David Hackett, Parent Governor	4	4
Mrs Taya Sturge	3	4
Mr Marcel Jones	2	4
Mrs Marion Budd	3	4

The changes to the composition of the board of trustees during the year and to the date of approval of these accounts can be seen on page 1.

During the year the Governing Body continued to receive advice from the Local Authority governance team and certain members attended courses to ensure their knowledge remained up to date. In addition, a number of inhouse training sessions were organised for Governors.

All Governors undertake and carry out an annual skills audit with the Chair of Governors to assess their effectiveness and identify any skill gaps.

Conflicts of interest

Conflicts of interest usually arise where either:

There is a potential financial or measurable benefit directly to a trustee, or indirectly through a connected person. 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 4 times during the year.

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Governance (Continued)**

A trustee's duty to the charity may compete with duty or loyalty they owe to another organisation or person.  
Procedures Overview:

Identify - All trustees are required to complete the Register of Business Interests annually at the first Full Governing Body meeting of the school year. All Trustees are asked at all meetings if there are any business interests to declare, it is a standard agenda item. Any Trustees who fail to declare any conflicts of interest will fail to comply with their Trustee duties.

Prevent - Trustees must act only in the best interest of the Academy. The Trustee must consider the issue of the conflict of interest so that any potential effect on decision making is eliminated. Trustees should remove themselves from making any decisions that could possibly be conflicts of interest.

Record - All decisions made where there has been a declared conflict of interest will be recorded in the minutes of the meeting. The report will record: the nature and extent of the conflict, an outline of the discussion, the actions taken to manage the conflict.

Declaration Procedure:

A Trustee should declare any interest which he/she has in an item to be discussed

If a Trustee is uncertain whether or not they are conflicted, they should err on the side of openness, declaring the issue and discussing it with the other trustees.

If a Trustee is aware of an undeclared conflict of interest affecting another Trustee, they should notify the other Trustees or the chair of governors.

Procedure if there is a conflict of interest:

The Trustee should not be involved in any decision making regarding the conflict and should withdraw from any discussions regarding the conflict.

The Trustee should not influence the decision making regarding the conflict.

Where a Trustee stands to make financial gains, the Academy should avoid using that entity unless there are circumstances proving it is the best course of action for the Academy.

Meetings

The full governing board meets 4 times over the year and the Strategic Resources & Financial Management Committee meets 4 times over the year.

Governance reviews

The Academy Trust carries out a self-assessment on a regular basis, reviewing its Trustees and their skills they offer to the board. The Governing Body board will continue to review its practice to ensure it provides the best possible education for the children.

The Strategic Resources & Financial Management Committee is a sub-committee of the main Governing Body. Its purpose is to consider the annual budget and recommend its approval by the Governing Body and to regularly receive monitoring reports from the Finance Director and Bursar with regard to actual financial performance against budget during the Academy year. The committee also serves as the audit committee and acting as such it reviews the audited financial statements and recommends them to the full Governing Body for approval and acceptance.

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Governance (Continued)**

The committee works in conjunction with the full Governing Body to ensure there is full accountability for the use of public funds.

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Matthew Jeatt	1	1
Ms Julie Evans	2	4
Mr Marcel Jones	4	4
Mrs Ayushma Aryal	1	3
Mrs Marion Budd	3	3
Mr Lee Warner Stainbank	4	4

**Review of value for money**

The Headteacher, serving as the Academy's Accounting Officer, is charged with ensuring the prudent and effective use of public funds, delivering optimal value for money. This assessment incorporates not just financial efficiency but also the resulting educational, societal, and asset management outcomes.

Annually, the Accounting Officer reviews resource utilisation and reports to the Trustees on value for money performance, outlining specific areas for improvement, often supported by benchmarking or a recognised framework.

Key Value for Money Initiatives for the Year:

- **Deficit Reduction and Income Enhancement:** The Academy undertook concerted efforts to reduce the in-year operating deficit and actively sought additional income streams. This included direct action by Governors and Senior Leaders to boost pupil admissions, strengthening the revenue base.
- **Budgetary Discipline and Oversight:** Strict financial controls were maintained across all expenditure, with monthly financial performance reports provided to the Trustees and managers. Detailed budgeting ensured the highest educational standards were supported by necessary resources while ensuring the Academy operated within DfE allocations and supplementary funds, augmented by planned reserve usage.
- **Controlled Capital Investment:** Capital expenditure during the period was stringently controlled, negating any significant draw upon the Restricted or Unrestricted revenue funds.

**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 Wood End 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.

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Capacity to handle risk (continued)**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Strategic Resources and Financial Management 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 employ Mr Umer Siddiqui of Lotus Accountax Ltd. as internal auditor

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

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

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

During the year the internal auditor performed a series of checks on the Academy's financial systems in particular on grants received, payroll and pensions, procurement activities, bank reconciliations and correspondence with the DfE. The internal auditor has carried out testing on the internal controls operating in the Academy in all three terms, delivering his schedule of work as planned both remotely and in person, and there were no material control issues arising as a result of his work.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems.

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Capacity to handle risk (continued)**

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

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

**Review of effectiveness**

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


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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Strategic Resources & Financial Management Committee and though no material weaknesses have been highlighted during the year, the accounting officer will continue to monitor the system to ensure it remains effective and compliant with the latest Academies Financial Handbook.

**Conclusion**

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

Approved by order of the members of the board of trustees on 31/12/2025 and signed on its behalf by:



Marion Budd (Dec 31, 2025 19:07:00 GMT)

**Ms Marion Budd**  
**Chair of Trustees**



Lee Warner Stainbank (Dec 31, 2025 18:11:33 GMT)

**Mr Lee Warner Stainbank**  
**Accounting Officer**

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

1. At the year end, the academy trust is carrying a net deficit of £266,566 in revenue reserves.
2. One of the Academy trust's bank accounts was overdrawn at the reporting date. In accordance with the Academies Trust Handbook, the trust must manage its cash position robustly and avoid becoming overdrawn, as this represents an unauthorised form of borrowing. Although the account returned to a credit balance shortly after the year end, the overdrawn position constituted a breach of the handbook requirements. Management has reviewed the circumstances giving rise to this position and has strengthened cash flow forecasting and monitoring procedures.



[Lee Warner Stainbank \(Dec 31, 2025 18:11:33 GMT\)](#)

**Mr Lee Warner Stainbank**  
**Accounting Officer**

Date: 31/12/2025

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

Company law requires the Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee are required to:

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

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

The Trustee 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  
31/12/2025 and signed on its behalf by:



[Marion Budd \(Dec 31, 2025 19:07:00 GMT\)](#)

**Ms Marion Budd**  
**Chair of Trustees**

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD  
END ACADEMY**

---

**Opinion**

We have audited the financial statements of Wood End Academy (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the 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 Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the current and projected level of reserves may cast significant doubt on the Academy's ability to continue as a going concern. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD  
END ACADEMY (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee 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.

**Opinion 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 Trustee's Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report including the Strategic Report.

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

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

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD  
END ACADEMY (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD  
END ACADEMY (CONTINUED)**

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

*Khan M Khan*

[Khan M Khan \(Dec 31, 2025 23:15:11 GMT+5\)](#)

**Khan Mohammad Khan (Senior Statutory Auditor)**

for and on behalf of

**Reckoner Audit Limited**

Chartered Certified Accountants  
Statutory Auditors

Jubilee House  
Globe Park  
Third Avenue  
Marlow  
United Kingdom  
SL7 1EY

Date: 31/12/2025

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOOD END ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 9 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 Wood End Academy during the year 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 Wood End Academy 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 Wood End Academy 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 Wood End Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Wood End Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Wood End Academy's funding agreement with the Secretary of State for Education dated 28 April 2011 and the Academy Trust Handbook, extant from 1 September 2024, 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 year 1 September 2024 to 31 August 2025 have not been applied to 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 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's income and expenditure.

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOOD END  
ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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The work undertaken to draw to our conclusion includes:

- Review of management reporting documents;
- Review of Trustees/Governors meeting minutes;
- Consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- Consideration of the Academies Trust Handbook regularity requirements and related documents; and
- Review of internal controls

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

### **Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

1. At the year end, the academy trust is carrying a net deficit of £266,566 in revenue reserves.
2. One of the Academy trust's bank accounts was overdrawn at the reporting date. In accordance with the Academies Trust Handbook, the trust must manage its cash position robustly and avoid becoming overdrawn, as this represents an unauthorised form of borrowing. Although the account returned to a credit balance shortly after the year end, the overdrawn position constituted a breach of the handbook requirements. Management has reviewed the circumstances giving rise to this position and has strengthened cash flow forecasting and monitoring procedures.

*Reckoner Audit*

[Reckoner Audit \(Dec 31, 2025 23:13:37 GMT+5\)](#)

### **Reporting Accountant**

#### **Reckoner Audit Limited**

Chartered Certified Accountants  
Statutory Auditors

Jubilee House  
Globe Park  
Third Avenue  
Marlow  
United Kingdom  
SL7 1EY

Date: 31/12/2025

**WOOD END ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	-	87,333	8,641	95,974	128,774
Other trading activities	5	8,208	151,041	-	159,249	271,720
Investments	6	55	-	-	55	(161)
Charitable activities	4	-	2,850,277	-	2,850,277	2,713,952
<b>Total income</b>		<b>8,263</b>	<b>3,088,651</b>	<b>8,641</b>	<b>3,105,555</b>	<b>3,114,285</b>
<b>Expenditure on:</b>						
Charitable activities	7	-	3,308,778	255,792	3,564,570	3,385,787
<b>Total expenditure</b>		<b>-</b>	<b>3,308,778</b>	<b>255,792</b>	<b>3,564,570</b>	<b>3,385,787</b>
<b>Net income/(expenditure)</b>		<b>8,263</b>	<b>(220,127)</b>	<b>(247,151)</b>	<b>(459,015)</b>	<b>(271,502)</b>
Transfers between funds	16	(8,263)	8,263	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(211,864)</b>	<b>(247,151)</b>	<b>(459,015)</b>	<b>(271,502)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	22	-	146,000	-	146,000	150,000
<b>Net movement in funds</b>		<b>-</b>	<b>(65,864)</b>	<b>(247,151)</b>	<b>(313,015)</b>	<b>(121,502)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(200,702)	13,553,405	13,352,703	13,474,205
Net movement in funds		-	(65,864)	(247,151)	(313,015)	(121,502)
<b>Total funds carried forward</b>		<b>-</b>	<b>(266,566)</b>	<b>13,306,254</b>	<b>13,039,688</b>	<b>13,352,703</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 50 form part of these financial statements.

**WOOD END ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07601680**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	<b>13,293,890</b>	13,500,261
		<b>13,293,890</b>	13,500,261
<b>Current assets</b>			
Debtors	14	<b>289,647</b>	315,481
Cash at bank and in hand		<b>9,756</b>	32,861
		<b>299,403</b>	348,342
Creditors: amounts falling due within one year	15	<b>(553,605)</b>	(326,900)
<b>Net current liabilities / assets</b>		<b>(254,202)</b>	21,442
<b>Total assets less current liabilities</b>		<b>13,039,688</b>	13,521,703
<b>Net assets excluding pension asset / liability</b>		<b>13,039,688</b>	13,521,703
Defined benefit pension scheme asset / liability	22	-	(169,000)
<b>Total net assets</b>		<b>13,039,688</b>	13,352,703
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	<b>13,306,254</b>	13,553,405
Restricted income funds	16	<b>(266,566)</b>	(31,702)
Restricted funds excluding pension asset	16	<b>13,039,688</b>	13,521,703
Pension reserve	16	-	(169,000)
<b>Total restricted funds</b>	16	<b>13,039,688</b>	13,352,703
<b>Unrestricted income funds</b>	16	-	-
<b>Total funds</b>		<b>13,039,688</b>	13,352,703

The financial statements on pages 23 to 50 were approved by the Trustee, and authorised for issue on 31/12/2025 and are signed on their behalf, by:



Marion Budd (Dec 31, 2025 19:07:00 GMT)

**Ms Marion Budd**  
**Chair of Trustees**

The notes on pages 26 to 50 form part of these financial statements.

**WOOD END ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>2025</b> £	<b>2024</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	<b>17,675</b>	(225,783)
<b>Cash flows from investing activities</b>	19	<b>(40,780)</b>	8,596
<b>Change in cash and cash equivalents in the year</b>		<b>(23,105)</b>	(217,187)
Cash and cash equivalents at the beginning of the year		<b>32,861</b>	250,048
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u><b>9,756</b></u>	<u>32,861</u>

The notes on pages 26 to 50 form part of these financial statements

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**WOOD END ACADEMY**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

At the year end the trust is carrying a net deficit in unrestricted and restricted revenue funds of £266,566. These conditions indicate that the continued financial support of the Trust's principal funding body, the DfE, beyond the existing funding arrangements for the academic year 2025/26 may be required.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

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

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

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**1. Accounting policies (continued)**

**1.3 Income (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.

- **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 year it is receivable and to the extent the Academy has provided the goods or services.

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

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

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight-line basis
Furniture and equipment	-	20% reducing balance
Computer equipment	-	25% straight-line basis

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.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

**2. Critical accounting estimates and areas of judgment**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at Thursday, 31 March 2022 has been used by the actuary in valuing the pensions liability at Sunday, 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	87,333	-	<b>87,333</b>	48,413
Capital grants	-	8,641	<b>8,641</b>	80,361
	<u>87,333</u>	<u>8,641</u>	<u><b>95,974</b></u>	<u>128,774</u>
<i>Total 2024</i>	<u>48,413</u>	<u>80,361</u>	<u>128,774</u>	

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

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	2,212,853	<b>2,212,853</b>	2,040,430
Other DfE/ESFA grants			
UIFSM	73,285	<b>73,285</b>	68,741
Pupil premium	127,695	<b>127,695</b>	127,179
Insurance claim	3,792	<b>3,792</b>	15,525
Teachers' pay grant	35,414	<b>35,414</b>	34,871
Teachers' pension grant	42,936	<b>42,936</b>	17,890
Maintained schools additional grant	-	-	66,718
Core school budget grant	74,538	<b>74,538</b>	-
Other DfE grants	55,399	<b>55,399</b>	32,056
	2,625,912	<b>2,625,912</b>	2,403,410
<b>Other Government grants</b>			
Early years funding	116,535	<b>116,535</b>	133,231
Other grants	29,624	<b>29,624</b>	78,116
Local authority grants	78,206	<b>78,206</b>	85,695
	224,365	<b>224,365</b>	297,042
<b>Other income from the academy trust's educational operations</b>	-	-	13,500
	2,850,277	<b>2,850,277</b>	2,713,952
<i>Total 2024</i>	2,713,952	2,713,952	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Trip income	-	23,503	<b>23,503</b>	10,823
Hire of facilities	8,090	72,345	<b>80,435</b>	176,898
Catering income	118	-	<b>118</b>	7,022
Other income	-	55,193	<b>55,193</b>	76,977
	<u>8,208</u>	<u>151,041</u>	<u><b>159,249</b></u>	<u>271,720</u>
<i>Total 2024</i>	<u>15,757</u>	<u>255,963</u>	<u>271,720</u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Bank interest	55	<b>55</b>	(161)
	<u>55</u>	<u>55</u>	<u>(161)</u>
<i>Total 2024</i>	<u>(161)</u>	<u>(161)</u>	

**WOOD END ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
:					
Direct costs	2,184,549	-	551,451	<b>2,736,000</b>	2,483,525
Allocated support costs	403,927	136,897	287,746	<b>828,570</b>	902,262
	<u>2,588,476</u>	<u>136,897</u>	<u>839,197</u>	<b><u>3,564,570</u></b>	<u>3,385,787</u>
<i>Total 2024</i>	<u>2,528,996</u>	<u>177,406</u>	<u>679,385</u>	<u>3,385,787</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Educational activities	2,736,000	828,570	<b>3,564,570</b>	3,385,787
	<u>2,736,000</u>	<u>828,570</u>	<b><u>3,564,570</u></b>	<u>3,385,787</u>
<i>Total 2024</i>	<u>2,483,525</u>	<u>902,262</u>	<u>3,385,787</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>2025</b>	<b>Total funds 2025</b>	<i>Total funds 2024</i>
	£	£	£
Staff costs	2,075,827	<b>2,075,827</b>	1,883,166
Depreciation	255,792	<b>255,792</b>	245,946
Educational supplies	85,105	<b>85,105</b>	93,242
Educational consultancy	179,707	<b>179,707</b>	47,357
Teaching supply costs	108,722	<b>108,722</b>	198,564
Staff development	15,857	<b>15,857</b>	10,548
Other direct costs	14,990	<b>14,990</b>	4,702
	2,736,000	<b>2,736,000</b>	2,483,525
	2,483,525	<b>2,483,525</b>	
<i>Total 2024</i>			2,483,525

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	2025 £	Total funds 2025 £	Total funds 2024 £
Pension finance costs	4,000	<b>4,000</b>	13,000
Staff costs	430,927	<b>430,927</b>	479,266
Technology costs	27,202	<b>27,202</b>	37,408
Maintenance of premises and equipment	26,525	<b>26,525</b>	49,563
Cleaning	4,623	<b>4,623</b>	497
Energy costs	54,852	<b>54,852</b>	91,041
Rent and rates	24,864	<b>24,864</b>	11,543
Insurance	22,071	<b>22,071</b>	20,217
Security and transport	3,962	<b>3,962</b>	5,592
Catering	163,284	<b>163,284</b>	139,182
Other support costs	66,075	<b>66,075</b>	63,699
Governance costs	27,185	<b>27,185</b>	23,254
Non cash pension costs	(27,000)	<b>(27,000)</b>	(32,000)
	<u>828,570</u>	<u><b>828,570</b></u>	<u>902,262</u>
<i>Total 2024</i>	<u>902,262</u>	<u>902,262</u>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	<b>15,642</b>	17,452
Depreciation of tangible fixed assets	<b>255,792</b>	245,946
Fees paid to auditors for:		
- audit	<b>11,000</b>	11,300
- other services	<b>2,750</b>	2,200
	<u><b>275,184</b></u>	<u>276,900</u>

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	1,853,642	1,638,876
Social security costs	205,530	174,856
Pension costs	447,582	548,700
	<u>2,506,754</u>	<u>2,362,432</u>
Teaching supply costs	108,722	198,564
Non-cash pension costs	(27,000)	(32,000)
	<u>2,588,476</u>	<u>2,528,996</u>

**b. Staff numbers**

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

	2025 No.	2024 No.
Teachers	14	14
Administration and support	43	43
Management	5	4
	<u>62</u>	<u>61</u>

**c. Higher paid staff**

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

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

**10. Staff (continued)**

**c. Higher paid staff (continued)**

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>1</b>
In the band £70,001 - £80,000	<b>2</b>	<b>1</b>
In the band £90,001 - £100,000	<b>-</b>	<b>1</b>
In the band £100,001 - £110,000	<b>1</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustee 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 was £540,568 (2024 - £ 386,543).

**11. Trustee's remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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. The value of Trustee's remuneration and other benefits was as follows:

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Mr Lee Warner Stainbank (Headteacher)	Remuneration	<b>100,000 -</b>	<b>90,000 -</b>
		<b>105,000</b>	<b>95,000</b>
	Pension contributions paid	<b>25,000 -</b>	<b>20,000 -</b>
		<b>30,000</b>	<b>25,000</b>
Ian Greeves, Staff Governor	Remuneration	<b>70,000 -</b>	<b>65,000 -</b>
		<b>75,000</b>	<b>70,000</b>
	Pension contributions paid	<b>20,000 -</b>	<b>15,000 -</b>
		<b>25,000</b>	<b>20,000</b>
Mrs Taya Sturge, Staff Governor	Remuneration	<b>40,000 -</b>	<b>35,000 -</b>
		<b>45,000</b>	<b>40,000</b>
	Pension contributions paid	<b>10,000 -</b>	<b>5,000 -</b>
		<b>15,000</b>	<b>10,000</b>

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - NIL).

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

**12. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for Education's risk protection arrangement, an alternative to insurance where the UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £10,325 (2024 - £9,108). The cost of this insurance is included in the total insurance cost.

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2024	15,408,485	445,074	203,286	16,056,845
Additions	-	13,333	36,088	49,421
At 31 August 2025	<u>15,408,485</u>	<u>458,407</u>	<u>239,374</u>	<u>16,106,266</u>
<b>Depreciation</b>				
At 1 September 2024	2,024,680	380,811	151,093	2,556,584
Charge for the year	223,619	13,270	18,903	255,792
At 31 August 2025	<u>2,248,299</u>	<u>394,081</u>	<u>169,996</u>	<u>2,812,376</u>
<b>Net book value</b>				
At 31 August 2025	<u><u>13,160,186</u></u>	<u><u>64,326</u></u>	<u><u>69,378</u></u>	<u><u>13,293,890</u></u>
At 31 August 2024	<u><u>13,383,805</u></u>	<u><u>64,263</u></u>	<u><u>52,193</u></u>	<u><u>13,500,261</u></u>

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

**14. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	219,959	284,378
Tax recoverable	69,688	31,103
	<b>289,647</b>	<b>315,481</b>
	<b>289,647</b>	<b>315,481</b>

**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	323,045	189,889
Other taxation and social security	84,175	33,819
Other creditors	42,800	81
Accruals and deferred income	103,585	103,111
	<b>553,605</b>	<b>326,900</b>
	<b>553,605</b>	<b>326,900</b>

	2025 £	2024 £
Deferred income at 1 September 2024	53,787	39,118
Resources deferred during the year	43,347	53,787
Amounts released from previous periods	(53,787)	(39,118)
	<b>43,347</b>	<b>53,787</b>
	<b>43,347</b>	<b>53,787</b>

At the balance sheet date the academy trust was holding onto funds received in advance for UIFSM grant income for 2025/26

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

**16. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	8,263	-	(8,263)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(31,702)	2,212,853	(2,455,980)	8,263	-	(266,566)
UIFSM	-	73,285	(73,285)	-	-	-
Pupil Premium	-	127,695	(127,695)	-	-	-
Insurance claim	-	3,792	(3,792)	-	-	-
Teachers' pay grant	-	35,414	(35,414)	-	-	-
Teachers' pension grant	-	42,936	(42,936)	-	-	-
Core school budget grant	-	74,538	(74,538)	-	-	-
Other DfE grant	-	55,399	(55,399)	-	-	-
Local authority grants	-	78,206	(78,206)	-	-	-
Other government grants	-	146,159	(146,159)	-	-	-
General funds	-	238,374	(238,374)	-	-	-
Pension reserve	(169,000)	-	23,000	-	146,000	-
	<b>(200,702)</b>	<b>3,088,651</b>	<b>(3,308,778)</b>	<b>8,263</b>	<b>146,000</b>	<b>(266,566)</b>

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

**16. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds - all funds	13,553,405	8,641	(255,792)	-	-	13,306,254
<b>Total Restricted funds</b>	<b>13,352,703</b>	<b>3,097,292</b>	<b>(3,564,570)</b>	<b>8,263</b>	<b>146,000</b>	<b>13,039,688</b>
<b>Total funds</b>	<b>13,352,703</b>	<b>3,105,555</b>	<b>(3,564,570)</b>	<b>-</b>	<b>146,000</b>	<b>13,039,688</b>

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

Restricted Fixed Assets funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted General funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy trust.

The Restricted funds can only be used in the terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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**16. Statement of funds (continued)**

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	93,215	15,596	-	(108,811)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	2,040,430	(2,180,943)	108,811	-	(31,702)
UIFSM	-	68,741	(68,741)	-	-	-
Pupil Premium	-	127,179	(127,179)	-	-	-
Other DfE grants	-	151,535	(151,535)	-	-	-
Early years funding	-	133,231	(133,231)	-	-	-
Other grants	-	78,116	(78,116)	-	-	-
Local authority grants	-	85,695	(85,695)	-	-	-
General funds	-	333,401	(333,401)	-	-	-
Pension reserve	(338,000)	-	19,000	-	150,000	(169,000)
	<u>(338,000)</u>	<u>3,018,328</u>	<u>(3,139,841)</u>	<u>108,811</u>	<u>150,000</u>	<u>(200,702)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds - all funds	13,718,990	80,361	(245,946)	-	-	13,553,405
<b>Total Restricted funds</b>	<u>13,380,990</u>	<u>3,098,689</u>	<u>(3,385,787)</u>	<u>108,811</u>	<u>150,000</u>	<u>13,352,703</u>
<b>Total funds</b>	<u><u>13,474,205</u></u>	<u><u>3,114,285</u></u>	<u><u>(3,385,787)</u></u>	<u><u>-</u></u>	<u><u>150,000</u></u>	<u><u>13,352,703</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	13,293,890	<b>13,293,890</b>
Current assets	287,039	12,364	<b>299,403</b>
Creditors due within one year	(553,605)	-	<b>(553,605)</b>
<b>Total</b>	<u>(266,566)</u>	<u>13,306,254</u>	<u><b>13,039,688</b></u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	13,500,261	13,500,261
Current assets	295,198	53,144	348,342
Creditors due within one year	(326,900)	-	(326,900)
Provisions for liabilities and charges	(169,000)	-	(169,000)
<b>Total</b>	<u>(200,702)</u>	<u>13,553,405</u>	<u>13,352,703</u>

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**18. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	£	£
Net expenditure for the year (as per Statement of financial activities)	<b>(459,015)</b>	<b>(271,502)</b>
<b>Adjustments for:</b>		
Depreciation	<b>255,792</b>	245,946
Capital grants from DfE and other capital income	<b>(8,641)</b>	(80,361)
Defined benefit pension scheme cost less contributions payable	<b>(27,000)</b>	(32,000)
Defined benefit pension scheme finance cost	<b>4,000</b>	13,000
Decrease/(increase) in debtors	<b>25,834</b>	(149,302)
Increase in creditors	<b>226,705</b>	48,436
<b>Net cash provided by/(used in) operating activities</b>	<b>17,675</b>	<b>(225,783)</b>

**19. Cash flows from investing activities**

	<b>2025</b>	<b>2024</b>
	£	£
Purchase of tangible fixed assets	<b>(49,421)</b>	(71,765)
Capital grants from DfE Group	<b>8,641</b>	80,361
<b>Net cash (used in)/provided by investing activities</b>	<b>(40,780)</b>	<b>8,596</b>

**20. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	£	£
Cash in hand and at bank	<b>9,756</b>	32,861
<b>Total cash and cash equivalents</b>	<b>9,756</b>	<b>32,861</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of changes in net debt**

	<b>At 1 September 2024 £</b>	<b>Cash flows £</b>	<b>At 31 August 2025 £</b>
Cash at bank and in hand	32,861	(23,105)	9,756
	32,861	(23,105)	9,756

**22. Pension commitments**

The Academy'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 London Borough of Ealing Pension Fund. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

Contributions amounting to £84,175 were payable to the schemes at 31 August 2025 (2024 - £33,819) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**22. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £242,987 (2024 - £199,408).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £258,000 (2024 - £268,000), of which employer's contributions totalled £206,000 (2024 - £210,000) and employees' contributions totalled £52,000 (2024 - £58,000). The agreed contribution rates for future years are 16.8 per cent for employers and 5.5 to 6.8 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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](https://www.gov.uk).

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**22. Pension commitments (continued)**

**Principal actuarial assumptions**

London Borough of Ealing Pension Fund

	<b>2025</b>	<i>2024</i>
	%	%
Rate of increase in salaries	<b>3.85</b>	4.05
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.90
Discount rate for scheme liabilities	<b>5.00</b>	5.40
Inflation assumption (CPI)	<b>2.60</b>	2.80

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

	<b>2025</b>	<i>As restated</i>
	Years	<i>2024</i>
		Years
<i>Retiring today</i>		
Males	<b>21.5</b>	21.5
Females	<b>24.0</b>	23.9
<i>Retiring in 20 years</i>		
Males	<b>22.8</b>	22.8
Females	<b>25.6</b>	25.7

**Sensitivity analysis**

London Borough of Ealing Pension Fund

	<b>2025</b>	<i>2024</i>
	£000	£000
Discount rate +0.1%	<b>(52)</b>	(65)
Mortality assumption - 1 year increase	<b>58</b>	79
CPI rate +0.1%	<b>53</b>	66

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**22. Pension commitments (continued)**

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

	At 31 August 2025 £	At 31 August 2024 £
Equities	2,235,000	2,284,000
Corporate bonds	621,000	652,000
Property	134,000	146,000
Cash and other liquid assets	154,000	225,000
Other assets	212,000	257,000
<b>Total market value of assets</b>	<b>3,356,000</b>	<b>3,564,000</b>

The actual return on scheme assets was £323,000 (2024 - £416,000).

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

	2025 £	2024 £
Current service cost	(170,000)	(169,000)
Interest income	183,000	164,000
Interest cost	(187,000)	(177,000)
Administrative expenses	(9,000)	(9,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(183,000)</b>	<b>(191,000)</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>3,733,000</b>	<b>3,271,000</b>
Current service cost	170,000	169,000
Interest cost	187,000	177,000
Employee contributions	52,000	58,000
Actuarial (gains)/losses	(735,000)	102,000
Benefits paid	(51,000)	(44,000)
<b>At 31 August</b>	<b>3,356,000</b>	<b>3,733,000</b>

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**22. Pension commitments (continued)**

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2025 £	2024 £
<b>At 1 September</b>	<b>3,564,000</b>	2,933,000
Interest income	183,000	164,000
Actuarial (losses)/gains	(589,000)	252,000
Employer contributions	206,000	210,000
Employee contributions	52,000	58,000
Benefits paid	(51,000)	(44,000)
Admin charge	(9,000)	(9,000)
<b>At 31 August</b>	<b>3,356,000</b>	3,564,000

**23. Contingent asset**

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £729,000 (2024: £169,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

**24. Operating lease commitments**

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	As restated 2024 £
Not later than 1 year	7,306	15,642
Later than 1 year and not later than 5 years	-	7,306
	<b>7,306</b>	<b>22,948</b>

**25. Members' liability**

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Related party transactions**

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

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

**27. Prior year adjustments**

During the preparation of the current year financial statements, it was identified that there were errors in the prior year's financial statements that required correction. These errors are as follows which have now been corrected:

- In note 24 operating lease commitments were overstated by £17,109.
- In note 22, Pension commitments, the mortality assumptions were incorrectly presented, with the assumptions for members retiring today and those retiring in 20 years inadvertently transposed.