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Company Registration Number: 07732888 (England & Wales)

COTHAM SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Bishop Fleming

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COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	James Bowyer John Bass Paula Bradshaw Lucy Hunt William Greenslade (resigned 3 April 2025) David Yorath (Resigned 18 February 2025)
Trustees	Sandra Fryer, Chair of Trustees[1,2,3] Rebecca Reid, Vice Chair of Trustees[1] Dora Alderson[2,3] Jack Barber (Resigned 10 July 2025)[2] Joanne Butler, Headteacher[1,2,3] Sophie Hamilton[1,2] Peter Huckle (Resigned 5 May 2025)[3] Lucy Hunt[3] Graham Nutbrown[2,3] Richard Puttick[1,2] Jared Rufus[1] Ian Spencer[1] Isabel Tobias[2,3] Katherine Ruth Thomas[3] Jenny Campion-Smith (Resigned 21 November 2024)[1] Henna Nathwani[3] Jakub Wilczewski (Resigned 29 July 2025)[1] Thomas Corrigan (Appointed 11 March 2025)[1] Rachel Jewell (Appointed 24 March 2025)[1] Susanne Lettau (Resigned 21 May 2025)[1] Paul Bradshaw (Appointed 24 June 2025)[1] [1] Finance, Premises and General Purposes Committee [2] Personnel and Training Committee [3] Learning and Wellbeing Committee
Company registered number	07732888
Company name	Cotham School
Principal and registered office	Cotham Lawn Road Cotham Bristol BS6 6DT
Company secretary	Allison Crossland
Accounting officer	Joanne Butler

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Senior Leadership Team	Joanne Butler, Headteacher Christopher Reed, Senior Deputy Headteacher Owen Morgan, Deputy Headteacher Allison Crossland, Director of Finance and Resources Abigail Van Der Berg, Assistant Headteacher Adrian Dunkley, Assistant Headteacher Anilla Khan, Assistant Headteacher Aimi Potter, Director North Bristol Post 16 Marina Veale, Assistant Headteacher
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 284 Wells Road Knowle Bristol BS4 2PY
Solicitors	Veale Wasbrough Visards Orchard Court Orchard Lane Bristol BS1 5WS

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Governing Body operates an academy for students aged 11 – 18 serving a catchment area in North Central Bristol. It has a student capacity of 1215 in years 7 – 11 and a roll of 1208, with an additional 432 students in Post 16, as per the Spring 2025 census.

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 Cotham School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Cotham School.

On 29th September 2021 the Members passed a resolution to adopt the Department for Education Model Articles of Association for use by mainstream academies. Details of the Trustees who served throughout the period, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £15,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one loss in a membership year.

Method of recruitment and appointment or election of Trustees

The strategic management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. When appointing new Governors, the board considers the skills and experience mix of existing Governors to ensure the Governing Body has the necessary skills to fully contribute to the school's development.

The term of office for any Governor shall be four years, save that this time limit shall not apply to any post held ex-officio, such as the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected. The Governors who were in office as at 31 August 2025 and who served during the year are listed on page 1.

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Policies and procedures adopted for the induction and training of Governors

When a new Governor is appointed a skills assessment is undertaken. The training and induction provided for each new Governor will be based on the skills assessment and may include training on educational, legal or financial matters. The Governing Body has access to funds to provide external training where necessary. All new Governors will be invited to meet with the Headteacher and Chair of Governors and given the opportunity to have a tour of the School, and to meet with staff and students. New Governors are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Governors. This is provided through the Governor Hub portal. New Governors are also matched to a 'buddy' Governor - an experienced Governor who acts as a mentor. As there is expected to be only a small number of new Governors in any one year, induction will be carried out informally and will be tailored specifically to the individual.

Organisational Structure

The Governing Body normally meets once each term. The Governing Body establishes an overall framework for the governance of the Academy and determines Governorship, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Governing Body may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 main committees as follows;

- The Finance, Premises and General Purposes Committee - this meets at least five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management including drafting the annual budget and setting the staffing levels.
- The Audit Committee – this is part of the Finance, Premises and General Purposes Committee and meets at least three times a year and is responsible for compliance of all reporting and regulatory requirements, including receiving reports from the Responsible Officer/Internal audit Professional.
- The Learning and Well-being Committee meets at least three times per year to review student achievement, wellbeing and the curriculum.
- The Personnel and Training Committee meets at least three times per year to review human resources issues including the staffing structure, professional development, and policy

The following decisions are reserved to the Governing Body; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairperson and/or Vice Chairperson, to appoint the Headteacher and the Governance Professional, to approve the School Improvement Plan and budget.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Governors and the Governing Body have devolved responsibility for day to day management of the School to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteachers, the Director of Finance and Resources, the Director of Post 16 and the Assistant Headteachers. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The SLT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Headteacher, the Director of Finance and Resources and Finance, Premises and General Purposes Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff.

The Head Teacher is the Accounting Officer.

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Arrangements for setting pay and remuneration of key management personnel

The Governors consider that the governing body and the senior leadership team comprise the key management personnel of the school in charge of directing and controlling, running and operating the school on a day-to-day basis. All Governors give their time freely and no Governors received remuneration in the year.

Details of Governors expenses and related party transactions where they exist are disclosed in the notes to the accounts.

The school complies with the School Teachers Pay and Conditions and the National Joint Council Pay and conditions in conjunction with its pay policies. The pay of the Senior Leadership Team is set in accordance with these policy documents. Once in post pay progression within is dependent upon satisfactory performance against objectives. Recommendations for pay progression, in accordance with the schools appraisal policy and pay policy are presented to the Remuneration Committee, which consists of the Chairs of the Governing Body Committees and the Chair of Governors, for ratification.

The Governors benchmark against pay levels in other Academy schools of a similar size. The benchmark is the midpoint of the range paid for similar roles.

Trade union facility time

The school employed 2 employees who were relevant union officials during the year, representing 1.9 full time equivalent employees. All of these employees spent between 1 and 50% of the time on facility time. The total cost of facility time to the Academy was £1,756 being less than 0.1% of the total pay bill of £9.9m. The time spent on paid trade union activities was 90% of the total paid facility time hours.

Related Parties and other Connected Charities and Organisations

The North Bristol Post 16 Centre is managed in a federation with Redland Green School. The Centre enables wide course choices and combinations across the two school sites, including three languages and a suite of performing arts courses. We are also able to build upon specialisms at each site to share provision for courses like IT and Performing Arts. We have extensive programmes for personal development, futures and student safety and wellbeing.

The land and buildings were transferred to the Academy from Bristol City Council which has the right to appoint a Governor.

There are no related parties which either control or significantly influence the decisions and operations of Cotham School. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

Objectives, Strategies and Activities

The principal object and activity of the charitable company is the operation of Cotham School to advance, for the public benefit, education for students of different abilities between the ages of 11 and 19.

The Governors confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 and have due regard to the Charity Commission's general guidance on public benefit when reviewing the School's aims and objectives and in planning its future activities.

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The main aims and objectives of the School during the year ended 31 August 2025 are summarised below:

SIP Key Priorities and SLT Action Plans	SIP Key Performance Indicators (KPIs)
KS3 and KS4 Outcomes	The class of 2026 (Year 11) achieves an Attainment 8 score of 45.4. The class of 2026 (Year 11) achieves a Basics measure of 63% (Grade 4) and 41% (Grade 5). The class of 2028 (Year 9) are on track to achieve an Attainment 8 score of 42.4. The class of 2028 (Year 9) are on track to achieve a Basics measure of 48% (Grade 4) and 31% (Grade 5).
Curriculum, Teaching and Assessment	Quality assurance shows that substantive and disciplinary knowledge has been identified and mapped into curriculum plans for each subject. Quality assurance shows that effective assessment for learning practices in lessons effectively check the understanding of the identified substantive and disciplinary knowledge. Quality assurance shows that summative assessments are effective in assessing student understanding of the substantive and disciplinary knowledge to inform curriculum planning and delivery. Quality Assurance mechanisms are standardised so that leaders can effectively monitor the quality of teaching, learning, assessment and the curriculum. Home Learning: Use of data analytic tools to evaluate the effectiveness of the home learning curriculum Home learning is used effectively to support the implementation of the planned curriculum so that students make expected progress
Reading, Writing, Oracy and EAL	Quality Assurance identifies that the teaching of reading, oracy and EAL are consistently embedded and used across all faculty areas so that student learning is supported and students can access a full secondary curriculum. Quality Assurance identifies that the Reading and EAL intervention programmes result in measurable impact as evidenced by students making at least +5 SAS points so that students with an SAS of <85 are better able to access the secondary curriculum. EAL students achieve an Attainment 8 score of 43.21 in the 2025/26 exam outcomes. The average standardised reading-age score has increased on average +3 SAS points in one academic year so that all students are able to access the full secondary curriculum. QA and tracking processes for all literacy intervention (Reading and EAL) to become more robust and routine for the literacy team so that leaders can better identify students who require additional support and put in place actions to ensure students with <85 SAS are able to make progress which will allow them to access the full secondary curriculum. The school will implement strategies to assess and measure students' oracy. The school will review provision for improving and developing students' writing, and develop a strategy which will support students' progress in the existing reading, oracy and EAL strategies above.

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Classroom Support for Disadvantaged Students	Quality Assurance identifies that adaptation is becoming embedded into classroom practice and is having a positive impact on student learning. Learning Plan template and information included on the plans is improved so that personalist learning strategies are more accessible to staff. All SEND students in the class of 2026 (Year 11) achieve Basics measure of 42% (Grade 4) and 35% (Grade 5). Pupil Premium students in the class of 2026 (Year 11) achieve Basics measure of 49% (Grade 4) and 19% (Grade 5).
Universal Provision An orderly, respectful and inclusive learning environment, where 'behaviour is everyone's responsibility'.	A Student Behaviour and Culture Survey is undertaken and completed by students in term 1 Quality assurance shows that classroom behaviour management strategies and interventions are used effectively to support the learning of students. The number of link referrals in 2025/56 is a reduction on the number in 2024/25 The number of REP (Reading Equipment Planner) behaviour points given in 25/26 is a reduction on the 24/25 figure. Of students with at least one suspension, the percentage of students suspended on more than one occasion is less than the national percentage A reduction in suspensions, exclusions and high level sanctions for SEND and disadvantaged students.
Targeted Provision Consistent and effective use of the Graduated Response to behaviour	students at risk of repeated suspension will have an SSP in place Of students with at least one suspension, the percentage of students suspended on more than one occasion is less than the national percentage All students on SSPs are routinely referred to SEND for potential SEND Quality assurance of SSPs demonstrates the consistent application of SSP processes / interventions
Staff Training and Practice Staff are equipped with effective Behaviour Intervention strategies to support students	Staff are trained in effective behaviour management and restorative practices Staff have a range of restorative (not punitive) resources and strategies that they can rely on to support them in responding to student behaviour. Behaviour Action plans exist in all faculties and faculty leadership review these routinely to ensure that staff engage with the Behaviour Intervention Strategy Bank in a cycle of Plan / Review / Do Quality Assurance demonstrates that staff use strategies for students with ADHD / SEMH that are in accordance with student Learning Plans / use approaches that compliment Learning Plans
Attendance Increase in attendance and punctuality to pre-pandemic levels	Attendance among disadvantaged groups has improved, contributing to overall attendance of 93%, representing a 1.6% increase from the previous year. Reduction in lateness to school from figures below (2024/25) Year 7 - 3.0 Year 8 - 4.5 Year 9 - 5.9 Year 10 -5.3 Year 11 - 7.1 Average across school - 5.1

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SMSC Developing school culture, ethos and 'character' education	SMSC provision meets statutory requirements and students have an increased awareness of the following (measured by structures, systems and student surveys) Student voice and student leadership has been strengthened in the school so that students have increased opportunities to exercise leadership (measured by structures, systems and student surveys)
CEAIG Developing Careers and Employability education	In 2026 80% of Year 10 engage in an off-site placement during WEX (75% in 2025) In 2026 100% of year 11 students with an intended destination: Year 11 students are well prepared for the next stage of their education/ training Updated Gatsby Benchmarks to ensure all subjects contain opportunities to learn about links into different careers.
Equality, Diversity and Inclusion Further developing equality, diversity and inclusion	Achieve the 'Anti-Racist School Award' and implement an action plan for developing student-led anti-racist work Review and grow the Pride Strategy action plan to incorporate QA of the curriculum work and greater involvement of the BEP Implement and review further initiatives to educate students about misogyny Maintain School of Sanctuary status and to grow the network to include other schools Survey results show that at least 80% of students and staff feel a sense of belonging and acceptance in the school Survey results show that at least 80% of students and staff feel discriminatory and prejudicial incidents are dealt with effectively by the school
Enrichment Improving participation in extra- curricular and enrichment activities	Attendance to extracurricular and enrichment activities (across identified student groups) is in line with the whole school student demographic. Student numbers participating in at least one extra-curricular activity increases during the course of 25/26 reflecting the success of our engagement strategies and the overall appeal and diversification of the activities offered.
Safeguarding Safeguarding Culture and best practice in Safeguarding	Implement a new counselling service via the Anna Freud Centre. Implement a sustainable way of addressing incidents of racism, HBTphobia, misogyny and ableism that are logged on CPOMS so that there is a sustained reduction of recurring incidents of this nature and a reduction overall in the number of incidents. Student voice shows that students across all year groups are able to identify a trusted adult to report a concern to. Safeguarding topics are mapped from the PSHE and SMSC curriculums so that all required topics are delivered. Online Safety: The school is working towards the Online Safety Mark Accreditation (360 Safe) Award via the online safety action plan Community-Wide Engagement and Awareness of online safety
PD and PDA PD and PDA to meet the needs of the range of roles within the school Professional Development and Appraisal Action Plan	QA shows that all staff engage fully with the PDA process (which is quality assured) resulting in full Remuneration Committee approval in November 2025 for 2024/25 year A programme of CPD is delivered so that the responsive teaching model is implemented. The programme also embeds the current TLA practices and processes, with codified language, so that the planned curriculum is effectively implemented.
Parent/ Carer engagement	The percentage of parents attending Parents Evening has increased in 2024/25

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	The number of parents attending our Parent Information Evenings has increased in 2024/25 The school creates opportunities to celebrate the diversity of our students through Grand Iftar and African Caribbean and Dual Heritage evenings. There is a clear agenda for the content delivered in the Somali Parent Information Mornings across the year There is an increase in the number of parents and carers attending the Somali Parent Information Mornings
School Finance and Resources HR and Staffing Site and Facilities Finances - Income and Expenditure School Roll	The school recruitment and retention strategy is applied in line with the People Plan ensuring value for money principles are met HR policies meet all legislative requirements and support an effective people management strategy Budget Monitoring Forecasting v Reality - The successful implementation of a new Accounting System - The management of the school finances is on track to meet the in year key performance indicator milestones and complete the year in a balanced position The school facilities will be maintained to a high standard with development opportunities sought where possible to account for the growing cohort of students Student numbers have been met and where appropriate have exceeded the school PAN throughout Years 7 to 11 The target number for Post 16 is met through embedding the school student marketing and retention strategy so that the school roll has been maintained at PAN or above
Digital Strategy	To ensure all members of the school community (students, staff, and parents/carers) develop the knowledge and critical thinking skills to use AI tools effectively, safely, and ethically To measurably enhance teaching, learning, and administrative efficiency through the strategic and informed use of generative AI tools, without increasing staff workload To ensure the school's use of AI is governed by a clear, effective, and secure framework that protects data privacy, mitigates risk, and ensures equity of access
Post 16 Attendance Overall Attendance Persistent absenteeism Punctuality	Attendance at Post 16 is at least in line with national average for Post 16 (84% 2024-25), and moving back towards pre-pandemic levels
Post 16 Achievement and Outcomes Progress (Level 3) Outcomes (A Level) Outcomes (BTEC) Outcomes (GCSE re-take)	L3 Overall VA = Above 0; A Level Average Grade = C+; Applied General Average Grade = Merit; English and Maths GCSE progress = +0
Post 16 Under-Resourced Students Tackling 'disadvantage' including SEND, BAME, FSM, bursary, LGBTQ+ and neurodiverse within PP category	The progress of under-resourced students (Pupil Premium at any point in Y7-11) is above the national average for this group, at least equal to the progress of all students
Post 16 Assessment In-class assessment, mock exams and BTEC Purpose, validity, reliability	The purpose, validity, reliability and value of all in-class and formal assessments (mock, BTEC assignments, NEA) is embedded and communicated with all stakeholders for all Post 16 courses

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and value.	
Post 16 Student Recruitment Recruitment (short term) Recruitment (long term) Retention	Recruitment into Y12 and retention from Y12 to 13 are sustained at an average of the last three years

Public Benefit

The school aims to advance for the public benefit, education in Cotham and the surrounding area. In particular, but without prejudice to the generality of the forgoing by estimating, maintaining, managing and development of the school, offering a broad curriculum.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

Cotham School has high aspirations for its students and a drive for continuous improvement. The School's analysis of examination performance is thorough, and much use is made of performance and benchmarking data from a range of sources.

Analysis of public examination outcomes for the academic year 2024/2025

Key Stage 4 results

The Attainment 8 (A8) measure is the key measure used internally and by the Department for Education to show attainment across whole school cohorts. This measure at its current level is in line with the current national average. Most appropriate comparison is between 2019 and 2025.

GCSE / L2 BTEC 2024/2025 Cotham School					
ALL STUDENTS	2019	2022	2023	2024	2025
Attainment 8	45.96	52.18	45.77	46.38	51.3
Basics (4+ in English and Maths)	60.3%	73.1%	66.4%	65.1%	71.9%

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Basics (5+ in English and Maths)	42.1%	57.1%	42.5%	45.9%	54.1%
EBACC (Standard Pass 4+/C+)	30.4%	36.3%	28.7%	27.5%	35.9%
EBACC (Strong Pass 5+)	21.5%	30.7%	17.0%	21.1%	29%
Average Grade	4.50	5.22	4.66	4.64	5.18

Key Stage 5 results

The 'Value Added' measure is the key measure used internally and by the Department for Education to show improvement across whole school cohorts. This is published in January each year on national performance tables. Results from 2020-2023 were not published owing to trend skews resulting from Centre/Teacher Assessed grades during the pandemic, on both Post 16 outcomes and the GCSE base data used to inform progress measures:

		2019		**2024**		**2025**	
		Centre	**BA Cot**	**Centre**	**BA Cot**	**Centre**	**BA Cot**
Average Grade	**Academic**	**B-**	**C+**	**B-**	**C+**	**B-**	**C+**
	Applied	**Merit+**	**Merit+**	**Merit+**	**Merit+**	**Merit+**	**Merit+**
Average Points per Entry (APE)	**All**	**35.71**	**33.25**	**35.39**	**33.26**	**36.64**	**33.64**
Value Added	**All**	**0.15**	**0.14**	**0.17**	**0.09**	**tbc**	**tbc**
	Academic	**0.17**	**0.14**	**0.20**	**0.09**	**tbc**	**tbc**
	Applied	**-0.01**	**-0.02**	**-0.05**	**0.08**	**tbc**	**tbc**
No. Students		**427**	**212**	**382**	**186**	**450**	**197**
A*-A (%)		**32**	**26**	**29**	**25**	**31**	**28**

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A*-B (%)	**58**	**51**	**55**	**49**	**58**	**50**
A*-E (%)	**98**	**97**	**96**	**95**	**98**	**97**

Ofsted Inspection
A two-day inspection took place in October 2023. The school was praised by Ofsted inspectors for the 'breadth and ambition' of its curriculum and for its 'calm and harmonious' atmosphere.

It highlighted how students are 'polite and friendly' and enjoy attending the school, secure in the knowledge that staff cared about them.

Inspectors noted that teachers at the school have strong subject knowledge and delivered lessons which improved students' life chances.

There was further praise for Cotham's range of extra-curricular clubs which helped to develop students' talents and interests, as well as the many leadership opportunities available, ranging from being a reading buddy to becoming a sports leader or house captain.

The inspection took place on 17 and 18 October during which time inspectors surveyed students and staff, met with senior leaders and several governors. They evaluated the school's approach to safeguarding and carried out a 'deep dive' into English, maths, history and modern languages. Inspectors were very positive about all these areas.

Verbal feedback by lead inspector Sarah Favager-Dalton to the senior leadership team and governors highlighted the very positive contributions made by many parents, carers and students. Parents and carers remarked that the school's behaviour policy was 'strict but fair' and inspectors said that the school's core value of respect was 'tangible across the school.'

Only one area was noted for improvement – that work given to students does not always reflect the ambition of the curriculum. Ms Butler assured parents and carers in her letter that the Senior Leadership Team was already addressing this.

This was the first post-pandemic inspection for the school. The last was in 2018 when the school was also graded 'good'. Any school judged to be 'good' undergoes an inspection every four years to confirm that the school should retain the same grade.

Key Performance Indicators
The main financial performance indicator is the level of revenue reserves (excluding pension reserve) held at the Balance Sheet date which at 31 August 2025 was £1,855,805 (31 August 2024: £1,774,783).

Funding based on student numbers is a key performance indicator. Student numbers for 2024/2025 were 1221 students in Y7-11 and 438 in Post 16 (as per the Spring 2024 census). The school increased its Published Admission Number (PAN) from the academic year 2018/2019 with an intake of 243 students to Year 7 beginning in the Autumn of 2018. This has been repeated in subsequent years and has continued until each year group met its capacity to accommodate 243 students. This has provided a capacity of 1215 in this academic year, and the school during this academic year will have reached its maximum intake capacity in Y7-11.

Bristol City Council approached secondary schools in 2024 -2025 and asked if they could take more year 7 students than the agreed Pupil Admission Number due to insufficient school places in the city for the academic year 2024 -2025. Cotham agreed for the intake of 2025 - 2026 to take 18 more year 7 students. The year 7 group could increase to 261 and student numbers will therefore be 1233.

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Other Key Performance Indicators are:

Financial Performance	2024/2025	2023/2024
Cash and bank balances at year end	£2,450,382	£2,653,697
% of revenue income from Government funds	97.9%	97.8%
Teachers pay as a % of income	36.2%	48.5%
Other staff as a % of pay	35.8%	34.7%
Total staff pay as a % of income	72.1%	74.3%
Cash and bank balances as a % of annual spending	27.2%	21.3%

Operational Performance
Total students on roll reported on the spring census (inc. dual registration) = 1659 (April 2024 = 1640)
Full time equivalent teaching staff = 101
Full time equivalent non-teaching staff = 81

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.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA (up until 31 March 2025) then following its closure directly from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2025, the Academy received total revenue income into the Restricted General Fund and Unrestricted Fund of £13,208,575. It incurred total revenue expenditure from these funds of £12,913,742 giving a net operating surplus of £294,833. After transferring £159,811 to the Restricted Fixed Asset Fund and after adding back the pension adjustment of £54,000, the resulting deficit for the year is £81,022 on the Restricted and Unrestricted Revenue Funds (excluding pension fund).

At 31 August 2025 the net book value of fixed assets was £19,489,937 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy. During the year capital investment was mainly in new computer equipment, improvements to outdoor space and a new building management system.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

The scheme of delegation was reviewed and approved during the year.

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Reserves Policy

The school reviews the reserve levels annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the school, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £760,000 to £850,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide financial capacity to deal with unexpected emergencies that may occur such as emergency maintenance. Total reserves of the academy, excluding the pension deficit, amount to £21,379,687 although £19,523,882 of this is invested in fixed assets. The remaining £1,855,805 (representing £764,213 unrestricted funds and £1,091,592 unspent Restricted General fund income) is the balance that the governing body monitors in accordance with the Board's reserves policy. This represents 2.5 months of normal recurring expenditure.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Due to the nature and timing of receipt of funding, the school may at times hold cash balances surplus to its short-term requirements. The Trustees have previously authorised the opening of additional bank investment accounts to take advantage of higher interest rates. The School has now closed the Virgin Charity account and has moved £400k to a deposit account with Lloyds Bank which is earning a higher rate of interest.

There has been no change in the other investment of £85,000 in Cambridge and Counties, and £50,000 is held on a monthly money market fixed term deposit with Lloyds Bank. All other funds have been held in the Academy current account.

The Trustees, Finance, Premises, and General Purposes Committee aims to ensure that funds which the School does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the schools income without risk.

The aim is to spend public monies with which the School is entrusted for the direct educational benefit of students as soon as is prudent. The School does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

Purposes:

- To ensure adequate cash balances are maintained in the current account to cover day-to-day working requirements
- To minimise the risk of loss in the value of any cash funds invested
- To optimise returns on invested funds

Guidelines:

Ethical Considerations:

Cotham School operates a socially responsible investment system. This encompasses the following principles:

- Avoiding arms trade and manufacturers
- Avoiding all tobacco products
- Avoiding any company that is in violation of an international sanction
- Avoiding any company that would present a severe reputational risk to the School

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PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the DfE. In the last year 97.8% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a number of organisations to carry out internal scrutiny including checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, the reduction in post 16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly challenged in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 22 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The school continues to benefit from the legacy of the 'Pay it Forward' campaign with regular monetary donations from parents and carers paid into the school bank account or through the Wisepay system. In addition, the school continues to receive donations of 'upcycled' goods such as spare uniforms and pre-loved books.

Parental Donations for 24/25 are very much appreciated, they provide the school with funds to contribute towards a number of additional opportunities and resources for our students. In 2024 - 2025 they have contributed towards an electronic baby doll from Anatomy Stuff to support the work of students studying GCSE Child Development, catering for the African Caribbean Event for parents, carers and the wider community who came together to celebrate Black History Month, decorations for Culture day and ingredients for the regular School of Sanctuary Cooking Club.

In addition, the school has this year successfully raised funds through Go Fund Me for the Cotham School of Sanctuary residential opportunity. This is for our students who are asylum seekers and refugees seeking refuge in Bristol. It has offered students the opportunity to stay on a working farm, some undertaking their year 10 work experience here, supporting cleaning and feeding of animals, farmers with day-to-day roles, enjoying walks in the beautiful countryside, creating a connection with each other away from a classroom environment and in nature and finally enjoying preparing wonderful home-cooked meals.

PLANS FOR FUTURE PERIODS

Cotham strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into continuing education or employment. Cotham School has a diverse student community, the development of skills, personal attributes, creativity, sense of purpose, ambition and belonging will continue to be at the heart of the curriculum.

Recently and in the past, the Governors have scoped the potential for the School to form or join a Multi-Academy Trust. In previous years and again more recently the Governors have concluded through this scoping exercise that the needs of the school and the learning community are best served by the school remaining as a stand-alone Academy Trust at this point in time.

In 2021, the Trustees undertook a review of its Articles of Association, it had been a Co-operative Academy but since 2012 the school and its community has changed significantly and the school has found it progressively more difficult to meet the legal requirements of the Co-operative Articles although it still retains its unreserved commitment to being a school at the heart of its community.

After careful consideration the Governors decided at their meeting on 25th February 2021, to move to the Department of Education's Standard Model of Academy Articles of Association. The Governors were very clear that the governance arrangements needed to be streamlined. The Department for Education approved that Cotham School could adopt the new model Articles of Association and revised funding agreement. The new Articles of Association and Funding Agreement came into effect on 30 September 2021 and continue to support the operation of the school well.

A Town and Village Green application was approved by the Public Rights of Way and Greens Committee in June 2023 on the school playing fields at Stoke Lodge. The school highly values this facility held in perpetuity for generations of Cotham students to come guaranteed through the existence of a lease that has 116 years of Cotham school use left. The Governors were very motivated and committed to resolving and legally

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removing the Town and Village Green in the register to enable safe and resumed access to this school facility by students and community clubs. Through a legal case heard in the High Court in Bristol in January 2025, handed down in June 2025 by His Honour Judge Matthews, the Town and Village Green status was legally removed. This landmark case restores the rights and opportunities of our students who will be back using our playing fields as soon as we can make the site ready for their enjoyment and participation in the provision of Physical Education.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither Cotham School nor the Governors are acting as third party custodial trustees.

AUDITOR

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 January 2026 and signed on the board's behalf by:

Sandra Fryer

Sandra Fryer
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 Cotham School 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.

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 Cotham School 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 four times during the year. Effective oversight of funds is maintained by regular and ongoing online review and communication outside of meetings. All Trustees have access to a central online hub containing documents and messages. Attendance during the year at meetings of the Board of Trustees was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Sandra Fryer	4	4
Dora Alderson	4	4
Graham Nutbrown	4	4
Isabel Tobias	4	4
Jack Barber (resigned 10/07/2025)	3	4
Jo Butler	3	4
Lucy Hunt	3	4
Peter Huckle (resigned 05/05/2025)	4	4
Rebecca Reid	3	4
Jared Rufus	4	4
Richard Puttick	3	4
Ian Spencer	2	4
Sophie Hamilton	3	4
Jenny Campion-Smith (resigned 21/11/2024)	2	2
Ruth Thomas	4	4
Jakub Wilczewski (resigned 29/07/2025)	3	4
Henna Nathwani	3	4
Thomas Corrigan (appointed 11/03/2025)	2	2
Rachel Jewell (appointed 24/03/2025)	2	2
Susanne Lettau (appointed 21/05/2025)	0	1
Paula Bradshaw (appointed 24/06/2025)	1	1

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The Finance, Premises and General Purposes Committee is a sub-committee of the main Board of Trustees. The main responsibilities of the Finance, Premises and General Purposes Committee are detailed in the written terms of reference which have been authorised by the governing body.

The main responsibilities include:

- the initial review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising changes to the academy staffing structure in conjunction with the Personnel and Training Committee;
- reviewing through the audit committee element of the committee at least three times a year the audit and risk reports by those that are committee members on the Finance, Premises and General Purposes Committee that undertake the audit and risk requirements scrutinising the effectiveness of the financial procedures and controls. These reports are also to be reported to the full governing body; and
- consider resources available within the School for the management of the buildings, and make recommendations for maintenance, improvement or development of the site and playing fields.

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Jo Butler	6	6
Sandra Fryer	5	6
Lucy Hunt	6	6
Rebecca Reid	6	6
Ian Spencer	4	6
Jared Rufus	4	5
Sophie Hamilton	5	6
Richard Puttick	6	6
Jakub Wilczewski	4	6
Jenny Campion-Smith	0	1
Thomas Corrigan (appointed 11/03/2025)	1	3
Paula Bradshaw (appointed 24/06/2025)	1	1
Jack Barber (resigned 10/07/2025)	2	5

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The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to determine a programme of internal audit, scrutiny and risk management.
Attendance at meetings in the year was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Jo Butler	6	6
Sandra Fryer	5	6
Lucy Hunt	6	6
Rebecca Reid	6	6
Ian Spencer	4	6
Jared Rufus	4	5
Sophie Hamilton	5	6
Richard Puttick	6	6
Jakub Wilczewski	4	6
Jenny Campion-Smith	0	1
Thomas Corrigan (appointed 11/03/2025)	1	3
Paula Bradshaw (appointed 24/06/2025)	1	1
Jack Barber (resigned 10/07/2025)	2	5

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Delivering strong educational results for all learners with results meeting and, in some areas, exceeding national averages, with a particularly consistent record of delivering 'value added' or progress which is in line and in some cases above the national average.
- Collaboration with Redland Green School to provide a wide range of subjects at Post 16 which would not be cost effective for one school alone;
- Continued use of staff appointed on a fixed term basis to undertake specific time limited projects as opposed to the use of external tutors for intervention work.
- Comprehensive continued review of the curriculum to ensure subject and class size viability.

Keeping the staffing structure and level of resource continually under review to balance the needs of providing excellent quality learning and teaching and the financial resources available. This included taking a full review of the school's staffing structure during 2018 resulting in the rationalising of a number of posts from the structure and managing down staff numbers in certain areas of the school. This rationalisation continues to take place in the consideration of each vacancy as it becomes available, reviewing the grade and the job role. In addition to this, the school outsourced its catering provision through a successful tender process with the contract awarded to Caterlink. The contract was retendered once again and has been awarded to ABM Limited and came into being on 1st September 2023.

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Having in place robust governance and financial controls validated by excellent internal control for the past few years and running a balanced budget enabling secure levels of reserves to be maintained for future capital investment.

Generating additional income through the increased use of school facilities by external hirers to increase non-government income is an area of successful expansion for the school during 2024/2025 and the increase in income generated in this way is a key performance indicator in the school improvement plan. The school successfully brought most of the letting customers back to Cotham post pandemic. Some did not continue with us or continue at all but where vacancies existed new customers are now working with us to use the school facilities outside of the school day and some in areas of the school that previously lettings had not taken place. This is enabling the school to increase its additional income through the expansion of the lettings potential that the school has.

Having robust procedures in place for placing of contracts and purchasing of goods and services to ensure best value for money underpins all of the activity that the school undertakes. Previous examples of this have been undertaking tendering exercises for major items of spending, these include the outsourcing of the catering services, the recent tendering for cleaning services, the renewal of the print services contract, and a number of building works projects to enhance the facilities to meet the needs of a growing student population. These included the modernisation of the toilets at the post 16 centre, refurbished and expanded welfare room managing students health and welfare needs during the school day and the completion of the project to integrate the school alarm system. The school has ensured access to competitive pricing from suppliers through market testing and obtaining written quotations for any purchase in excess of £5,000.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust’s significant risks that have been in place for the period from 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.

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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 prepared using the BPS budgeting software and are reviewed and agreed by the Governing Body;
- Regular reviews by the Finance Premises and General Purposes Committee of reports which indicate financial performance against the forecasts and include major purchase plans, capital works and expenditure programme;
- A programme of external and internal and risk management.
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To use the internal audit services of Bristol City Council, One West, Delegated Services, Confederation of School Trusts and other organisations who provide the specialist audit services that the internal programme of scrutiny requires.

This decision has been made in response to the requirements of the FRC ethical standards and the Academies Financial Handbook requirements. The purpose of these organisations' audit role at Cotham includes giving advice on financial matters, compliance and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Information Security
- Safeguarding
- Curriculum Review (this includes attendance)
- Health and Safety

For a minimum of three times a year the Chief Financial Officer on behalf of the Accounting Officer reports to the Board of Trustees, through the Audit Committee which is part of the Finance, Premises and General Purposes Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Academy Trust can confirm that the Audit Committee has delivered their schedule of work for 2024- 2025 and there have been no material control issues arising as a result of the internal audit work each organisation has undertaken on behalf of the Trust. This is as detailed in the committee minutes and in the audit report provided to the committee.

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 internal audits undertaken throughout the year and the external audit undertaken at the financial year end.

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The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and General Purposes Committee which includes the audit committee and a plan to address their recommendation and ensure continuous improvement of the system is in place.

CONCLUSION

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

Approved by order of the members of the Board of Trustees on 20 January 2026 and signed on their behalf by:

Sandra Fryer

J Butler
Joanne Butler

Sandra Fryer
Trustee

Joanne Butler
Accounting Officer

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COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Cotham School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy 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 Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

J Butler
Joanne Butler

Joanne Butler
Accounting Officer
Date: 20 January 2026

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Sandra Fryer

Sandra Fryer
Trustee
Date: 20 January 2026

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COTHAM SCHOOL

OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

We have nothing to report in this regard.

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 Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report has 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 Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' 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.

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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:

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

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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

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

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

USE OF OUR REPORT

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

D Butler
David Butler

David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 27 January 2026

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COTHAM SCHOOL AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 27th October 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Cotham School 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 Cotham School 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 Cotham School 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 Cotham School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF COTHAM SCHOOL AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Cotham School's funding agreement with the Secretary of State for Education dated 1 September 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 for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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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.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust’s activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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, 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.

D Butler
David Butler

David Butler FCA DChA (Senior Statutory Auditor)
Reporting Accountant
For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 27 January 2026

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COTHAM SCHOOL
(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 £
Income from:						
Donations and capital grants	3	**-**	**2,866**	**33,945**	**36,811**	51,997
Other trading activities	5	**154,458**	**-**	**-**	**154,458**	103,303
Investments	6	**18,024**	**-**	**-**	**18,024**	7,295
Charitable activities		**91,036**	**12,942,191**	**-**	**13,033,227**	12,410,904
Total income		**263,518**	**12,945,057**	**33,945**	**13,242,520**	12,573,499
Expenditure on:						
Charitable activities	7	**-**	**12,913,742**	**660,314**	**13,574,056**	12,962,894
Total expenditure		**-**	**12,913,742**	**660,314**	**13,574,056**	12,962,894
NET INCOME/ (EXPENDITURE)		**263,518**	**31,315**	**(626,369)**	**(331,536)**	(389,395)
Transfers between funds	16	**-**	**(159,811)**	**159,811**	**-**	-
Net movement in funds before other recognised gains/(losses)		**263,518**	**(128,496)**	**(466,558)**	**(331,536)**	(389,395)
Actuarial gains on defined benefit pension schemes	22	**-**	**1,543,000**	**-**	**1,543,000**	55,000
Pension surplus not recognised	22	**-**	**(405,000)**	**-**	**(405,000)**	-
Net movement in funds		**263,518**	**1,009,504**	**(466,558)**	**806,464**	(334,395)
Reconciliation of funds:						
Total funds brought forward		**828,074**	**(245,291)**	**19,990,440**	**20,573,223**	20,907,618
Net movement in funds		**263,518**	**1,009,504**	**(466,558)**	**806,464**	(334,395)
Total funds carried forward		**1,091,592**	**764,213**	**19,523,882**	**21,379,687**	20,573,223

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

The notes on pages 35 to 58 form part of these financial statements.

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COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07732888

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**19,489,937**		19,990,440
			19,489,937		19,990,440
Current assets					
Debtors	14	**713,807**		585,447	
Cash at bank and in hand		**2,450,382**		2,653,697	
		3,164,189		3,239,144	
Current liabilities					
Creditors: amounts falling due within one year	15	**(1,274,439)**		(1,464,361)	
Net current assets			**1,889,750**		1,774,783
Total assets less current liabilities			**21,379,687**		21,765,223
Net assets excluding pension asset / liability			**21,379,687**		21,765,223
Defined benefit pension scheme asset / liability	22		**-**		(1,192,000)
Total net assets			**21,379,687**		20,573,223
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	**19,523,882**		19,990,440	
Restricted income funds	16	**764,213**		946,709	
Restricted funds excluding pension asset	16	**20,288,095**		20,937,149	
Pension reserve	16	**-**		(1,192,000)	
Total restricted funds	16		**20,288,095**		19,745,149
Unrestricted income funds	16		**1,091,592**		828,074
Total funds			**21,379,687**		20,573,223

The financial statements on pages 32 to 58 were approved by the Trustees, and authorised for issue on 20 January 2026 and are signed on their behalf, by:

Sandra Fryer

Sandra Fryer
Chair of Trustees

The notes on pages 35 to 58 form part of these financial statements.

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COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	**(95,473)**	297,726
Cash flows from investing activities	19	**(107,842)**	(558,971)
Change in cash and cash equivalents in the year		**(203,315)**	(261,245)
Cash and cash equivalents at the beginning of the year		**2,653,697**	2,914,942
Cash and cash equivalents at the end of the year	20, 21	**2,450,382**	2,653,697

The notes on pages 35 to 58 form part of these financial statements

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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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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1. ACCOUNTING POLICIES (continued)

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.

  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.

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1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**
  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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 TANGIBLE FIXED ASSETS

All assets, other than computer equipment, costing more than £2,500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Computer equipment costing £500 or more is capitalised.

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 basis over its expected useful life, as follows:

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1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Furniture and equipment	- 10% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 20% straight line

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 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 and cash on deposit that has a notice period of less than 30 days.

1.9 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.

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

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

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

1.11 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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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 so as 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 on the basis of 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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.13 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 26.

The Academy acts an agent in collecting and distributing NW24 Partnership member subscriptions. The funds received, paid and any balances held at period end are disclosed in Note 27.

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1. ACCOUNTING POLICIES (continued)

1.14 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 Trustees.

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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

Critical areas of judgment:

As detailed in note 22, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease required the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liablity to be recognised in the Balance Sheet.

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2025 £	**Restricted fixed asset funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Donations	2,866	-	**2,866**	17,795
Capital Grants	-	33,945	**33,945**	34,202
	2,866	33,945	**36,811**	51,997
TOTAL 2024	17,795	34,202	51,997	

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
EDUCATION				
DfE grants				
General Annual Grant	-	8,652,475	**8,652,475**	8,117,625
Pupil Premium	-	489,998	**489,998**	461,854
16-19 funding	-	2,515,049	**2,515,049**	2,526,397
Core Schools Budget Grant	-	316,709	**316,709**	-
Teachers Pay and Pension Grant	-	471,965	**471,965**	332,780
Mainstream Schools Additional Grant	-	-	**-**	286,528
Other DfE Grants	-	157,554	**157,554**	249,302
	-	-	**12,603,750**	11,974,486
LOCAL AUTHORITY GRANTS				
High Needs	-	150,974	**150,974**	-
Other Local Authority Grants	-	180,459	**180,459**	284,439
	-	331,433	**331,433**	284,439
Other income from the Academy's education	91,036	7,008	**98,044**	151,979
	91,036	12,942,191	**13,033,227**	12,410,904
TOTAL 2024	122,060	12,288,844	12,410,904	

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Lettings	90,549	**90,549**	103,303
Other trading income	63,909	**63,909**	-
	154,458	**154,458**	103,303

All 2025 amounts related to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Bank interest	18,024	**18,024**	7,295

All 2025 amounts related to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2025 £	**Premises 2025 £**	**Other 2025 £**	**Total 2025 £**	Total 2024 £
Education:					
Direct costs	7,003,372	442,410	1,049,681	**8,495,463**	7,485,357
Support costs	3,330,993	217,904	1,529,696	**5,078,593**	5,477,537
	10,334,365	660,314	2,579,377	**13,574,056**	12,962,894
TOTAL 2024	9,144,268	663,267	3,155,359	12,962,894	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Education	8,495,463	5,078,593	**13,574,056**	12,962,894
TOTAL 2024	7,485,357	5,477,537	12,962,894	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	**6,944,773**	5,977,025
Depreciation	**442,410**	441,800
Educational supplies	**333,953**	173,293
Examination fees	**243,063**	214,026
Staff development	**31,229**	38,804
Other costs	**332,485**	412,085
Supply teachers	**79,505**	228,324
Recruitment and support	**13,143**	-
Technology costs	**74,902**	-
TOTAL 2025	**8,495,463**	7,485,357

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	**64,000**	72,000
Staff costs	**3,186,530**	2,934,838
Depreciation	**217,904**	221,467
Staff development	**3,706**	-
Other costs	**23,791**	-
Recruitment and support	**-**	63,517
Maintenance of premises and equipment	**289,281**	440,088
Cleaning	**338,241**	261,698
Rent and rates	**20,213**	73,703
Energy costs	**318,127**	574,325
Insurance	**45,027**	60,056
Security and transport	**82,621**	97,468
Catering	**142,224**	106,952
Technology costs	**168,313**	178,218
Office overheads	**105,952**	55,734
Legal and professional	**67,520**	289,906
Bank interest and charges	**2,179**	2,569
(Profit) / Loss on disposal of fixed assets	**-**	24,871
Educational consultancy	**2,964**	-
Governance	**-**	20,127
TOTAL 2025	**5,078,593**	5,477,537

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	**26,101**	25,175
Depreciation of tangible fixed assets	**660,314**	663,226
Fees paid to auditors for:		
- audit	**13,810**	13,030
- other services	**4,040**	1,750

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10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	**7,470,118**	6,753,404
Social security costs	**856,416**	710,315
Pension costs	**1,804,769**	1,448,144
	10,131,303	8,911,863
Agency staff costs	**203,062**	232,405
	10,334,365	9,144,268

b. STAFF NUMBERS

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

	2025	2024
	No.	No.
Teachers	**90**	91
Administration and Support	**106**	106
Management	**10**	10
	206	207

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	**86**	83
Administration and Support	**66**	69
Management	**10**	10
	162	162

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10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	**8**	5
In the band £70,001 - £80,000	**5**	2
In the band £80,001 - £90,000	**3**	2
In the band £90,001 - £100,000	**-**	1
In the band £100,001 - £110,000	**1**	-
In the band £120,001 - £130,000	**-**	1
In the band £130,001 - £140,000	**1**	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,191,669 (2024 - £923,341).

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows: J Butler: Remuneration £135,000 - £140,000 (2024: £125,000 - £130,000), Employer’s pension contributions £35,000 - £40,000 (2024: £30,000 - £35,000); J Barber: Remuneration £40,000 - £45,000 (2024: £45,000 - £50,000), Employer’s pension contributions £10,000 - £15,000 (2024: £10,000 - £15,000); J Rufus: Remuneration £20,000 - £25,000 (2024: £20,000 - £25,000); Employer's pension contributions £0 - £5,000 (2024: £0 - £5,000).

During the year ended 31 August 2025, expenses totalling £954 were reimbursed or paid directly to 1 Trustee (2024 - £886 to 2 Trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

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

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13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture & equipment £	Plant & machinery £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2024	**22,179,790**	**1,118,322**	**643,967**	**1,439,003**	**38,945**	**25,420,027**
Additions	**59,315**	**58,437**	**40,989**	**1,070**	**-**	**159,811**
At 31 August 2025	**22,239,105**	**1,176,759**	**684,956**	**1,440,073**	**38,945**	**25,579,838**
DEPRECIATION						
At 1 September 2024	**3,867,089**	**330,521**	**219,617**	**993,142**	**19,218**	**5,429,587**
Charge for the year	**372,392**	**80,511**	**40,457**	**159,165**	**7,789**	**660,314**
At 31 August 2025	**4,239,481**	**411,032**	**260,074**	**1,152,307**	**27,007**	**6,089,901**
NET BOOK VALUE						
At 31 August 2025	**17,999,624**	**765,727**	**424,882**	**287,766**	**11,938**	**19,489,937**
At 31 August 2024	18,312,701	787,801	424,350	445,861	19,727	19,990,440

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14. DEBTORS

	2025 £	2024 £
DUE AFTER MORE THAN ONE YEAR		
Prepayments and accrued income	**12,369**	-
	12,369	-
DUE WITHIN ONE YEAR		
Trade debtors	**4,829**	16,806
Other debtors	**3,392**	5,759
Prepayments and accrued income	**385,978**	394,247
VAT recoverable	**307,239**	168,635
	713,807	585,447

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**528,399**	799,135
Other taxation and social security	**206,624**	163,401
Other creditors	**370,616**	353,553
Accruals and deferred income	**168,800**	148,272
	1,274,439	1,464,361

	2025 £	2024 £
Deferred income at 1 September 2024	**6,414**	13,850
Resources deferred during the year	**2,520**	6,414
Amounts released from previous periods	**(6,414)**	(13,850)
Deferred income at 31 August 2024	**2,520**	6,414

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16. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds - all funds	**828,074**	**263,518**	**-**	**-**	**-**	**1,091,592**
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	**933,409**	**8,652,475**	**(8,661,860)**	**(159,811)**	**-**	**764,213**
Pupil Premium	**-**	**489,998**	**(489,998)**	**-**	**-**	**-**
Other DfE Grants	**-**	**157,554**	**(157,554)**	**-**	**-**	**-**
Other Government Grants	**-**	**331,433**	**(331,433)**	**-**	**-**	**-**
Other restricted funding	**13,300**	**9,874**	**(23,174)**	**-**	**-**	**-**
Teachers Pay and Pension Grants	**-**	**471,965**	**(471,965)**	**-**	**-**	**-**
Core Schools Budget Grant	**-**	**316,709**	**(316,709)**	**-**	**-**	**-**
16-19 Funding	**-**	**2,515,049**	**(2,515,049)**	**-**	**-**	**-**
Pension reserve	**(1,192,000)**	**-**	**54,000**	**-**	**1,138,000**	**-**
	(245,291)	**12,945,057**	**(12,913,742)**	**(159,811)**	**1,138,000**	**764,213**

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16. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	**14,724,065**	**-**	**(274,166)**	**-**	**-**	**14,449,899**
Fixed assets purchased from GAG	**1,716,315**	**-**	**(265,834)**	**159,811**	**-**	**1,610,292**
DfE Capital Grants	**1,116,122**	**33,945**	**(54,811)**	**-**	**-**	**1,095,256**
Local Authority Grants	**124,751**	**-**	**(7,985)**	**-**	**-**	**116,766**
Local Authority Donations	**2,268,892**	**-**	**(50,339)**	**-**	**-**	**2,218,553**
Wolfson Foundation Grants	**40,295**	**-**	**(7,179)**	**-**	**-**	**33,116**
	19,990,440	**33,945**	**(660,314)**	**159,811**	**-**	**19,523,882**
TOTAL RESTRICTED FUNDS	**19,745,149**	**12,979,002**	**(13,574,056)**	**-**	**1,138,000**	**20,288,095**
TOTAL FUNDS	**20,573,223**	**13,242,520**	**(13,574,056)**	**-**	**1,138,000**	**21,379,687**

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

General Annual Grant (GAG) is the main grant receivable from the Education and Skills Funding Agency (DfE) and is used for the Academy's normal running costs. Under the Funding Agreement with the Secretary of State, GAG funding is restricted for use only on the Academy's educational operations. Pupil Premium funding is additional funding from the DfE to raise the attainment of disadvantaged pupils.

Other grants include Nigh Needs and Recovery Premium funding. This income is restricted based on the requirements of the specific grant arrangements. The pension fund also sits in restricted funds, further details can be found in note 22. These are restricted as these resources were provided with specific restrictions imposed by the funder or donor.

Unrestricted funds include lettings income and investment income.

The restricted fixed asset funds comprise funding provided by the DfE and Local Authority to support capital expenditure. It is restricted for use on capital items for the Academy's educational operations.

The transfer of £125,866 (2024: £566,267) between the restricted funds and the restricted fixed asset fund represents the value of fixed assets not funded by capital income, with the shortfall being funded by transfers from restricted and unrestricted funds.

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:

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds	861,306	232,658	(265,890)	-	-	828,074
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,325,343	8,117,625	(7,943,292)	(566,267)	-	933,409
Pupil Premium	-	461,854	(461,854)	-	-	-
Other DfE Grants	-	249,302	(249,302)	-	-	-
Other Government Grants	-	284,439	(284,439)	-	-	-
Other restricted funding	14,860	47,714	(49,274)	-	-	13,300
Teachers Pay and Pension Grants	-	332,780	(332,780)	-	-	-
Core Schools Budget Grant	-	286,528	(286,528)	-	-	-
16-19 Funding	-	2,526,397	(2,526,397)	-	-	-
Pension reserve	(1,372,000)	-	125,000	-	55,000	(1,192,000)
	(31,797)	12,306,639	(12,008,866)	(566,267)	55,000	(245,291)

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16. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	15,009,784	-	(285,719)	-	-	14,724,065
Fixed assets purchased from GAG	1,427,084	-	(277,036)	566,267	-	1,716,315
DfE Capital Grants	1,139,041	34,202	(57,121)	-	-	1,116,122
Local Authority Grants	133,072	-	(8,321)	-	-	124,751
Local Authority Donations	2,321,352	-	(52,460)	-	-	2,268,892
Wolfson Foundation Grants	47,776	-	(7,481)	-	-	40,295
	20,078,109	34,202	(688,138)	566,267	-	19,990,440
TOTAL RESTRICTED FUNDS	20,046,312	12,340,841	(12,697,004)	-	55,000	19,745,149
TOTAL FUNDS	20,907,618	12,573,499	(12,962,894)	-	55,000	20,573,223

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	19,489,937	**19,489,937**
Debtors due after more than one year	-	12,369	-	**12,369**
Current assets	1,091,592	2,026,283	33,945	**3,151,820**
Creditors due within one year	-	(1,274,439)	-	**(1,274,439)**
TOTAL	1,091,592	764,213	19,523,882	**21,379,687**

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	19,990,440	19,990,440
Current assets	824,689	2,414,455	-	3,239,144
Creditors due within one year	3,385	(1,467,746)	-	(1,464,361)
Provisions for liabilities and charges	-	(1,192,000)	-	(1,192,000)
TOTAL	828,074	(245,291)	19,990,440	20,573,223

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(331,536)**	(389,395)
ADJUSTMENTS FOR:		
Depreciation	**660,314**	663,266
Capital grants from DfE and other capital income	**(33,945)**	(34,202)
Interest receivable	**(18,024)**	(7,295)
Defined benefit pension scheme cost less contributions payable	**(118,000)**	(197,000)
Defined benefit pension scheme finance cost	**64,000**	72,000
Increase in debtors	**(128,360)**	(68,975)
Decrease in creditors	**(189,922)**	234,456
Loss on disposal of fixed assets	**-**	24,871
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	**(95,473)**	297,726

19. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Interest received	**18,024**	7,295
Purchase of tangible fixed assets	**(159,811)**	(600,468)
Capital grants from DfE Group	**33,945**	34,202
NET CASH USED IN INVESTING ACTIVITIES	**(107,842)**	(558,971)

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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank and in hand	**2,450,382**	2,653,697
TOTAL CASH AND CASH EQUIVALENTS	**2,450,382**	2,653,697

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2024	**Cash flows**	**At 31 August 2025**
	£	**£**	**£**
Cash at bank and in hand	**2,653,697**	**(203,315)**	**2,450,382**
	2,653,697	**(203,315)**	**2,450,382**

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 Bath and North East Somerset County County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £200,520 were payable to the schemes at 31 August 2025 (2024 - £185,941) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

The result of this valuation were implemented from 1 April 2024. The next valuation is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,363,988 (2024 - £1,119,202).

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) for 2016 and www.teacherspensions.co.uk/news/employers/2013/10/valuation-result.aspx for 2020.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £633,000 (2024 - £672,000), of which employer's contributions totalled £480,000 (2024 - £527,000) and employees' contributions totalled £153,000 (2024 - £145,000). The agreed contribution rates for future years are 15.0 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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22. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Discount rate for scheme liabilities	**6.2**	5.00
Rate of increase in salaries	**4.0**	4.1
Rate of increase in pensions in payment / inflation	**2.6**	2.7
Inflation assumption	**2.5**	2.6

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

	2025	2024
	Years	Years
Retiring today:		
Males	**23.7**	21.9
Females	**26.2**	24.1
Retiring in 20 years:		
Males	**26.3**	23.1
Females	**29**	26

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate +0.1%	**(116)**	(151)
Mortality assumption - 1 year increase	**117**	166
CPI rate +0.1%	**118**	154

SHARE OF SCHEME ASSETS

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

	At 31 August 2025	At 31 August 2022
	£	£
Equities	**2,949,000**	3,391,000
Government bonds	**1,377,000**	1,427,000
Other bonds	**678,000**	606,000
Property	**353,000**	337,000
Cash	**(353,000)**	(989,000)
Other	**2,207,000**	1,958,000
Total market value of assets	**7,211,000**	6,730,000

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22. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £99,000 (2024 - £492,000).

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

	2025	2024
	£	£
Current service cost	**118,000**	197,000
Interest income	**331,000**	304,000
Interest cost	**(395,000)**	(376,000)
Total	**54,000**	125,000

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

	2025	2024
	£	£
At 1 September	**7,395,000**	7,108,000
Current service cost	**(118,000)**	(197,000)
Interest cost	**395,000**	376,000
Employee contributions	**153,000**	145,000
Actuarial losses/(gains)	**(1,790,000)**	120,000
Benefits paid	**(236,000)**	(157,000)
At 31 August	**5,799,000**	7,395,000

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

	2025	2024
	£	£
At 1 September	**6,730,000**	5,736,000
Interest income	**346,000**	318,000
Actuarial gains	**(247,000)**	175,000
Employer contributions	**480,000**	527,000
Employee contributions	**153,000**	145,000
Benefits paid	**(236,000)**	(157,000)
Administration expenses	**(15,000)**	(14,000)
At 31 August	**7,211,000**	6,730,000

The Academy Trust has an unrecognised surplus of £405,000 (2024 - £nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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23. 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	2024
	£	£
Not later than 1 year	**28,089**	22,245
Later than 1 year and not later than 5 years	**-**	28,089
	28,089	50,334

24. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

25. 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 trustees 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.

In the prior year, a member was employed in the school on a part time, casual basis doing both SLT and consultancy duties. The member was paid through payroll for these services. In line with the Academy Trust Handbook, members should not work in the Academy or be paid through payroll. The related party transaction was reported to the DfE, and was less than £20,000. This arrangement ceased in the prior period and therefore did not exist during the year ended 31 August 2025.

26. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ended 31 August 2025 the Academy received £55,017 and disbursed £57,384 from the fund. This year's underspend has been aggregated with the underspends from previous periods and an amount of £53,794 is included in other creditors relating to undistributed funds that are disbursable next year or repayable to DfE.

The Academy collects NW24 member subscriptions and makes NW24 payments as an agent for the NW24 partnership. In the accounting period ended 31 August 2025 the Academy received £43,314 and disbursed £36,218 from the fund. This year's underspend has been aggregated with the underspends from previous periods and an amount of £25,386 is included in other creditors relating to undistributed funds that is repayable to the NW24 Partnership.