REGISTERED COMPANY NUMBER: 07923267 (England and Wales)

Trustees' Report and

Financial Statements for the Year Ended 31 August 2025

for

The Wells Free School
(A Company Limited by Guarantee)

Deeks Evans Audit Services Limited
Statutory Auditor
First Floor, West Barn
North Frith Farm, Ashes Lane, Hadlow
Tonbridge
Kent
TN11 9QU

The Wells Free School

Contents of the Financial Statements
for the Year Ended 31 August 2025

The Wells Free School

Reference and Administrative Details
for the Year Ended 31 August 2025

MEMBERS	
Hugh Richard Fenton	Resigned 21 July 2025
Monica Jillian Pell	
Elizabeth Mary Grant	
Jane Elizabeth Page	
Judith Ann O'Connor	
David John Wilson	Appointed 15 September 2025
TRUSTEES	
Ann Louise Hallam (Co-chair)	
Katherine Jane Le Page	
David John Wilson (Co-chair)	Resigned 24 April 2025
Hin Fung Kung	
Louisa Jane Roberts	Resigned 8 September 2024
Dr Stephen David Smith	Resigned 8 August 2025
Krista Bradford	Resigned 24 April 2025
Samantha Lewis	
Robert Taylor	
Lucy Katharine McKenzie	Appointed 9 December 2024
Carol-Anne Davidson	Appointed 9 December 2024
Suzanne Farr	Appointed 15 September 2025

Clerk to the Governing Body
Elaine Hussay

SENIOR LEADERSHIP TEAM	
Headteacher	K Le Page
Assistant headteacher	A M Cheeseman
Inclusion Lead/SENCo	R Akehurst
School business manager	D Steptoe
Chief Finance Officer	E Lewis

PRINCIPAL & REGISTERED OFFICE
The Wells Free School
King Charles Square
Mount Ephraim
Tunbridge Wells
Kent
TN4 8FA

COMPANY REGISTRATION NUMBER 07923267 (England & Wales)

WEB SITE ADDRESS www.thewellsfreeschool.co.uk

INDEPENDENT AUDITORS
Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Firth Farm
Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

BANKERS
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SOLICITORS
Stone King
16 St John's Lane
London
EC1M 4BS

The Wells Free School

Trustees' Report
for the Year Ended 31 August 2025

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

The trust operates a primary school for pupils aged 4 to 11 serving a very local catchment area in Tunbridge Wells, Kent. The school had a capacity of 210 and had a roll of 213 pupils counted in the school census in October 2024 but had 212 children on roll for most of the academic year.

OBJECTIVES AND ACTIVITIES
Our Vision Statement:
The Wells Free School is defined by a focus on the wellbeing and individual achievement of children, a strong community engagement programme, excellent teaching, purposeful learning and an inspiring curriculum. It is open to all and will strive to support all pupils, regardless of their background, to achieve their potential.

Objectives, Strategies and Activities
The main school objective for the period ended 31 August 2025 was to consider 'Why is our personalised community approach so important?'
The objectives designed to achieve this outcome included the following:
Core Subjects:
To embed greater fluency of number sense through mental methods to reduce cognitive load.
To enrich and deepen our mathematics curriculum with a more varied reasoning diet.
To ensure adequate stretch and challenge for our most able pupils in science.
To continue to embed prosody and fluency in reading aloud to support comprehension development.
To continue to increase the stamina of all children across the school and the curriculum in their writing.
To continue to improve attainment and progress data for the lowest 20% in every cohort.
Curriculum:
To continue to enhance and adapt our curriculum to support individualised approaches within the school.
To further develop attainment in music across the school including during enhancement activities.
SEND Pupils:
To ensure that the teaching and learning of SEND children remains strong.
To continue to build on our curriculum strengths so our curriculum continues to be our intervention.
To continue to further develop the role of teaching partners in specialist areas.
Environment:
To develop the Early Years Garden to further enhance the continuous provision approach in the school.
Character and Resilience Development:
To further build a child-led, sustaining culture through growing responsibility and role modelling.
To further enhance community understanding of the work of charities.
Behaviour and Attitudes:
To further develop mediation techniques within school and particularly for learner on learner relationships.
To continue to focus on punctuality and attendance improvements.
To improve overall school attendance to at least 96%.
Quality of Education
To ensure consistency of leadership as the school moves to a new senior leadership structure due to the partial secondment of the substantive Headteacher.
Subject Champions:
To further embed assessment methods, evidencing and strategies for science and foundation subjects.
Inclusion:
To develop a specific new approach to support and improve the learning of specific identified vulnerable groups.
To continue to ensure that pupils with specialist interests are suitably stretched and challenged across the curriculum.
Governance:
To ensure that every Governor is a Governor of SEND children and understands their strategic role in their educational progress and attainment.
To raise the profile of the Governing Body with the school community.

Health and Safety:
To increase the knowledge and understanding of all staff in the area of contextual health & safety.

The school's activities for the year ended 31st August 2025 included the following:

- A successful ungraded inspection visit from Ofsted which confirmed good standards and in particular allowed us to demonstrate our embedded inclusion practices
- We became a Nurture UK accredited school

- We continued to use our local community for support including Cripps staff and local residents
- A whole school trip to the immersive Paddington Experience
- We began our more formal sustainability journey with the development of a plan and an audit by a climate advisor
- A music week which included a visit from our local symphony orchestra and the opportunity for our children to join them for a concert in school
- We worked with the Mental Health School Teams on a variety of strategies for children including Brain Buddies and friendship groups work
- We worked with the police and had a group of Police Cadets
- We had a particular focus in History on sources and the differences between these
- We continued our bespoke work with Trinity Theatre through Speech Bubbles to support story telling and writing
- Achieved excellent multiplication results with a large number of children achieving full marks
- Ran a very successful maths day with the Happy Puzzle Company demonstrating our improvements in this curriculum area and demonstrating to children that maths can look different in different situations
- Started to work with a new Children's leadership team to continue to build autonomy and confidence
- Worked with the Cripps' charity arm to develop an understanding of fundraising and ways to assess viability
- Established good working practices to enable the succession planning of the leadership team to evolve

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE
Pupils
Our reception intake continues to be very over-subscribed and September 2024 continued this trend. Our roll on census day in October 2024 was 213. By the end of the year the roll was 212 and we continue to be oversubscribed in every year group despite the local falling roll situation.

Staffing
The office team have continued to embed our communication systems which are now well established and appreciated by parents and other stakeholders. The office team has remained stable and this has benefitted the school. Our admissions and attendance officer is fully settled, trained and working very effectively within the team and supporting our on-going improvements in attendance. This has also enabled us to remain full when children have moved away from the area, often at short notice.

We have completed the training of an additional HLTA (Higher Level Teaching Assistant) and all our HLTAs play an integral part to supporting both teachers and the senior leadership team. Our teaching staff remain strong and many have accessed in depth training through the NPQ (National Professional Qualification) programmes. This continuous professional development across middle and senior leadership including leading teaching and supporting behaviour qualifications is enabling a more distributed leadership approach. We are also supporting one of our HLTAs to complete a level 5 award in Specialist HLTA with a focus of SEND (Special Educational Needs and Disabilities).

We have also supported students from Canterbury Christ Church University in various year groups and as a result have been requested to take on additional students in this coming year. We have continued to support students doing their Duke of Edinburgh Awards, students on work experience and supported a student to complete their T Level Early Years qualification. This student is now employed by the school.

At the end of August 2025, the staffing consisted of Head Teacher; seven full time teachers (including the Deputy Headteacher); four part-time teachers; three HLTAs (all full time), a full time Forest School and Outdoor Learning Leader, twelve part-time Teaching Partners and five financial and administrative staff (including the Clerk to the Governors). We also had a team of four Midday supervisors and six After School Club staff.

Monitoring and Review
The school continues to work closely with other local schools including joint professional development opportunities, support for leaders at all levels and moderation activities including at local authority level. All statutory assessments were undertaken, and results reported to parents in July 2025.
Our academic results continue to be positive across the school including an improvement in our mathematics results. The school is currently rated good by Ofsted and this was confirmed by an ungraded inspection in February 2025.

Academic Performance

Phonics (end of Y1)	***School***	***National***	***Contextual***
% pupils	*90%*	*79.9%*	*SEND 3.3% EAL 53.3% PP 16.6%*
% pupils (retake YR2)	*50%*	*50.1%*	*SEND 16.6% EAL 40% PP 23.3%*

End of KS2 Assessments (end of Y6)	***School***	***National***	***Contextual***
Reading			
% Meeting or exceeding standard	*74.2%*	*75.1%*	*SEND 30% EAL 56.6% PP 26.6%*
% High standard	*41.9%*	*33.4%*	
Writing			
% Meeting or exceeding standard	*71%*	*72.3%*	
% High standard	*6.5%*	*12..8%*	
Grammar, punctuation and spelling			
% Meeting or exceeded standard	*74.2%*	*72.6%*	
% High standard	*41.9%*	*29.6%*	
Maths			
% Meeting or exceeding standard	*83.9%*	*74.1%*	
% High standard	*25.8%*	*26.3%*	
RWM Combined			
% Meeting or exceeding standard / % high standard	67.7% / 6.5%	*62.2% / 8.4%*	

Year 4 Multiplication Check	***School***	***National***	***Contextual***
% achieving 25	*71%*	*37%*	*SEND 33.3% EAL 53.3% PP 40%*
% achieving 24+	*86.6%*		

Buildings

Our building continues to require expensive maintenance but is well managed and costs are always considered carefully. We have found that costs for parts and repairs have risen hugely in the last twelve months and this has meant that the budget for premises is very carefully scrutinised by the Headteacher, Chief Financial Officer and Trustees.

FINANCIAL REVIEW

Principal funding sources

The principal funding for the period ended 31 August 2025 was as follows:

- Grant funding from the Education & Skills Funding Agency to cover the cost of teaching and non-teaching staff, curriculum and administrative resources, premises and IT infrastructure.
- Capital grant funding from the Department for Education specifically used for the enhancement of the premises, IT development and the purchase of additional furniture and equipment

The Business Management Committee meets three times per year and receives monthly accounts to be able to monitor expenditure against the budget, which details how these revenues have been spent and forecasts how they will be spent for the year in total. The overall budget is reviewed three times during the year and up-dates made so that it is an up-to-date working document. A cash flow forecast is used to ensure that the school can meet its monthly expenditure commitments.

The Chief Financial Officer and Head Teacher continue to work with the now embedded procedures regarding the school's financial processes. During this year, financial systems have continued to be reviewed, internal audit procedures have continued to be more refined and specific, and Governor's oversight has been consistent and persistent in recognition of the current financial position of all schools in relation to budgets. This has enabled financial planning to continue to be robust and the school continues to show a relatively healthy three-year forecast position despite the difficulties of the current climate.

Investment policy

The school does not anticipate having substantial funds available for long term investments but will hold any substantial funds which are not required in the immediate future on short-fixed term deposits as appropriate.

Reserves policy

The governors will review the reserve levels of the Trust annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The Trust does not ever anticipate building up significant reserves. Any unallocated income is kept, supporting the development programme of the school and as a safeguard against future risks with regards to rising costs and smaller than average pupil roll.

The school fund balances at 31 August 2025 were in surplus by £722,133 (2024 - £572,877). The surplus includes the pension provision asset of £199,000 (2024 - surplus £43,000).

The balances on restricted general funds and the balance on unrestricted funds is at 31 August 2025, were £25,809 surplus (2024 - £14,810) and £46,875 surplus (2024 - £39,693) respectively.

Going concern

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.

FUTURE PLANS

After a thorough review of the development plan in July 2025, a new set of objectives has been drawn up which continues to ensure that new developments are managed, delivered and monitored effectively including costings. The actions behind these are much more fluid this year as we move into a new landscape of frameworks, which focus more deeply on true inclusion within mainstream schools.

We continue to reflect and innovate to ensure that the school remains full in a climate of falling population and therefore rolls in our local area. This means that the school can expect to continue to maximise its budget for the foreseeable future. The school continues to ensure that it takes every opportunity to maximise use of free resources or offers of support from our community which this year included the work with the team at The Amelia Museum in Tunbridge Wells, the continued considerable time input of staff from Cripps solicitors, who are based across the road from the school, and jumping on opportunities to take part in free workshops and events that the children can walk to. Our reputation in the local area is secure and we are acutely aware of the needs of our unique school population.

There are a number of priorities for the school during the academic year 2025-2026. We are continuing to focus on the individual and collective progress of our most vulnerable children, looking at all aspects of their learning and well-being. Assessment strategies are a focus in foundation subjects after our recent inspection, as well as developing specific field work skills within the geography curriculum. Writing at greater depth continues to be a focus for newer initiatives in children's writing, as we recognise this is still an area that needs improvement.

The school continues to adapt and adjust our curriculum and is increasingly recognising that many of our children need specific learning and opportunities to develop a deeper understanding of their own and others' emotions. For our neurodivergent pupils this includes exploring alexithymia and rejection sensitivity to ensure they are fully equipped to have an enjoyable and fulfilled life. Environment is key and is an increasing challenge now the school is full, especially to ensure that there is the space, time and understanding for the individual needs of all our children. This is especially important to us.

During this year, we will be continuing to maximise the opportunities for our children to lead and this includes their part in pupil voice which will support our continuing reflection and plans. As always, we remain responsive and in so doing, will adapt and adjust these plans as needed. Supporting speech, language and communication needs is a primary focus and we will be working with external professionals through things like the Balanced System to ensure we are skilled practitioners using effective whole school approaches. Our entire school community has a passion for sustainability, and this is another focus for the coming year, with the development of an action plan co-produced by staff and children.

The headteacher continues to be on secondment during this academic year to the local authority, Kent County Council, for the equivalent of two days a week and whilst this will bring the challenges of strategic planning and management, it also brings a wealth of support and knowledge of the wider local and national context that education and in particular, the education of children with special educational needs, to our school context. The approach is also allowing our senior leaders to continue to develop the knowledge and confidence they need in their daily roles in a supported way.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Wells Free School 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 The Wells Free School are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Wells Free School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

In accordance with normal commercial practice the school has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business.

Method of Recruitment and appointment or Election of new trustees

The governors of the school have been appointed in accordance with the Memorandum and Articles of Association as set out below.

The constitution of the school provides that the number of governors shall be not less than three but not be subject to any maximum.

Subject to Articles 45 to 81 of the Articles of Association, The Wells Free School shall have the following Governors:

a) Up to 7 Governors to be appointed by Members
b) Up to 3 Community Governors to be appointed by Members
c) Up to 2 Staff Governors to be elected by staff members at the Academy
d) A minimum of 2 Parent Governors to be elected by the parents of pupils at the Academy
e) The Head Teacher

Governing body has reviewed its Articles of Association to enable the school to have a two-tiered structure with 5 members overseeing the work of the trustees (governors).
New governors are appointed by the Trust for a period of four years, after which they are eligible for re-election. As of 31 August 2025, the governing body comprises of 6 governors appointed by members, 1 staff governor, 2 parent governors and the Head Teacher.

Organisational structure

The governing body is responsible for key strategic decision-making, including approval of the School Development Plan, approval of the financial budget, appointment of the auditors and approval of the Annual Report and Financial Statements

The full governing body meets at least three times per year. In addition to this, the School Business Management Committee and the Teaching and Learning Committee meets to support the governing body in carrying out their responsibilities. Each of these committees meets at least three times per year.

The task of running the school on a day-to-day basis is delegated to the Head Teacher assisted by the senior leadership team. The Head Teacher, assisted by the senior leadership team, is responsible for day-to-day implementation of the school's Improvement Plan and adherence to the school's operating and financial policies.

During the accounting period, the Head Teacher performed the role of accounting officer. The Head Teacher attends all governing body and sub-committee meetings.

Policies and Procedures Adopted for the Induction and Training of Trustees
All Trustees have access to Governor Space, The Key for School Governors and the Inspiring Governance Programme to support training needs as appropriate and are encouraged to attend training provided by Kent Governor Support Services.

Arrangements for setting pay and remuneration of key management personnel
Key management personnel are appraised and remunerated against assessed performance. The Trust operates remuneration increases based on performance achieved. The Headteacher appraises the performance of key management personnel, and a panel of Trustees appraises the performance of the Headteacher. Pay and pay rise criteria are in accordance with leadership group pay arrangements in the School Teachers' Pay and Conditions Document (STPCD) published annually by the Department for Education (DfE). The Trust reviews these when it carries out its annual Pay Policy review.

Related Parties and other Connected Charities and Organisations
There are no related parties including connected parties and organisations.

FUNDS HELD AS CUSTODIAN FOR OTHERS
The Trust holds no funds held as Custodian Trustee on behalf of others.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES
The financial and risk management objective of The Wells Free School is to ensure the effective financial management of the school and to ensure it delivers its operational objectives within the budget constraints.
Detailed financial regulations are in place and are reviewed annually. These set out the key policies relating to the financial management of the Trust including purchasing, payroll and cash management. Controls are in place to minimise the risk of fraud or error. The financial regulations have been approved by the governing body.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the school and risk mitigation during the period are as follows:

- The school running below capacity due to lack of pupil numbers. Mitigation: effective marketing and ensuring strong community relations resulting in the school being at capacity and having healthy waiting lists by the end of the period.
- The operating costs of running the school in a modern and high-tech building. Mitigation: robust financial processes and procedures in place to support the school's financial and risk management. Effective procedures in place for procurement to achieve good value for money.
- The School's Chief Financial Officer produces detailed financial management reports on income and expenditure against budget and forecast results for the year.
- Inability to recruit suitable staff. Mitigation: development of in-school teacher training systems, effective recruitment and retention systems, opportunities to develop professionally, effective and targeted support for all staff and developing a culture of well-being and an appropriate work-life balance.

FUNDRAISING
A parent-led team fund raise for the School and donations are received for specific expenses.

AUDITORS

The current auditors are Deeks Evans Audit Services Limited. As part of its annual review of finances, the trustees have reviewed the audit process and have decided to stay for the time being with our current auditors.

Insofar 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 Wells Free School

Trustees' Report
for the Year Ended 31 August 2025

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10/12/25 and signed on its behalf by:

....
Mrs A L Hallam - Trustee

The Wells Free School

Governance Statement
for the Year Ended 31 August 2025

As trustees, we acknowledge we have overall responsibility for ensuring that The Wells Free 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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Wells Free 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 4 times during the year as a full governing body (FGB). Attendance during the year at meetings of the board of trustees was as follows:

Meetings attended/out of a possible

Trustee	FGB	T&L	SBM	Responsibilities and Roles
Kate Le Page	4/4	3/3	3/3	Headteacher.
Anna-Marie Cheeseman	4/4	3/3	3/3	Deputy Headteacher.
Louise Hallam	4/4	3/3	n/a	Co-Opted Trustee Governor. Co-Chair of Governors. Member of T&L Committee. Link governor for Safeguarding & E-Safety. Appointed September 2020. *Louise acted as the Chair of governors from December 2024, when the Co-Chair resigned.*
David Wilson	1/1	n/a	1/1	Co-Opted Trustee Governor. Co-Chair of Governors. Member of SBM Committee. Link governor for Audit and Risk, GDPR. Appointed September 2020. *David resigned as Co-Chair in December 2024.*
Tony Kung	4/4	n/a	2/3	Co-Opted Trustee Governor. Chair of SBM Committee. Link governor for Health and Safety. Appointed August 2021.
Robert Taylor	1/4	n/a	2/3	Parent Trustee Governor. Vice Chair of SBM Committee. Link governor for Leadership & Management. Appointed September 2023.
Samantha Lewis	3/4	3/3	n/a	Staff Trustee Governor. Member of T&L Committee. Link governor for Training & Personal Development. Appointed March 2023.
Stephen Smith	4/4	3/3	n/a	Parent Trustee Governor. Chair of T&L committee. Link governor for SEND. Appointed August 2021.
Krista Bradford	4/4	3/3	n/a	Co-Opted Trustee Governor. Vice Chair of T&L Committee. Link governor for Quality of Education. Appointed August 2021.
Lucy McKenzie	2/3	2/2	n/a	Co-Opted Trustee Governor. Link governor for EYFS. Appointed December 2024.

T&L= Teaching & Learning committee; SBM= Business Management committee

The Business Management Committee is a sub-committee of the board of trustees. The main responsibilities of this committee are detailed in the financial regulations that have been authorised by the governing body and include:

- o initial review and authorisation of the annual budget;
- o regular monitoring of actual income and expenditure against budget, the annual outturn against budget and cash flow forecast;
- o ensuring annual accounts are produced in line with EFA guidance and requirements of the Companies Act 2006;
- o authorising changes to the school's staffing structure;
- o reviewing the effectiveness of the financial processes and procedures;
- o ensuring that expenditure is in line with the trust's objectives;
- o ensuring the school has robust and effective risk analysis procedures.

Review of Value for Money

As accounting officer, the Head Teacher 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- oversight of resource purchasing and review of resource usage at least six times a year;
- regular overview and setting of staffing budgets to ensure best value for money based on the current needs of the cohorts in the school;
- analysis of data from end of key stage results, phonics screening check results and progress measures throughout the school to ensure resources, including human resources, are suitably deployed in order to ensure improvements in standards and rates of progress, with particular focus on progress and attainment for vulnerable groups;
- oversight of the production of monthly budget monitoring reports and analysis of spend against benchmarked data;
- regularly reviewing staff performance against teacher standards, personal targets and whole school targets to ensure best practice and appropriate impact on outcomes for pupils is evident; and
- implementing a robust tendering process for contracts for the building including cleaning, catering and maintenance.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The trustees have appointed an experienced trustee to carry out a programme of internal checks.

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

- testing of payroll systems;
- testing of purchase systems;
- testing of the procurement process;
- testing of bank reconciliations.

The reviewer reports to the board of trustees, through the Business Management committee, on the operation of the systems of control and on the discharge of the board or trustees' financial responsibilities.

Governance Statement
for the Year Ended 31 August 2025

Review of Effectiveness

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

- the work of the reviewer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the board of trustees on 10/12/25 and signed on its behalf by:

....
Mrs A L Hallam - Trustee

....
Mrs K Le Page - Accounting Officer

The Wells Free School

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2025

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

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

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

K Le Page
....
Mrs K Le Page - Accounting Officer

Date: 10/12/2025

The Wells Free School

**Statement of Trustees' Responsibilities
for the Year Ended 31 August 2025**

The trustees (who act as governors of The Wells Free School and 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 10/12/25 and signed on its behalf by:

AHHall

Mrs A L Hallam - Trustee

Report of the Independent Auditors to the Members of
The Wells Free School

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

In our opinion the financial statements:
- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The Wells Free School

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

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

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

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through verbal and written communications with those charged with governance and other management, and via inspection of the charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution, relevant financial reporting standards and company law, and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

Report of the Independent Auditors to the Members of The Wells Free School

Use of our report

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

Richard Young (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Statutory Auditor
First Floor, West Barn
North Frith Farm, Ashes Lane, Hadlow
Tonbridge
Kent
TN11 9QU

Date: 10/12/2025

Independent Reporting Accountant's Assurance Report on Regularity to The Wells Free School and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 2 December 2021 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Wells Free School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Wells Free 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 The Wells Free 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 The Wells Free 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 The Wells Free School and the reporting accountant

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

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

Approach

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

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

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

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

Conclusion

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

Deeks Evans

Deeks Evans Audit Services Limited
Chartered Accountants
Reporting Accountant
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Date: 10/12/2025

The Wells Free School

Statement of Financial Activities for the Year Ended 31 August 2025

	Notes	Unrestricted fund £	Restricted General fund £	Restricted Fixed Asset funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	2	2,000	6,828	-
Charitable activities				
Funding for the academy's educational operations	3	-	1,333,306	-
Other trading activities	4	37,448	75,241	-
Investment income	5	1,479	-	-
Total		40,927	1,415,375	-
EXPENDITURE ON				
Raising funds	7	33,745	-	-
Charitable activities				
Academy's educational operations	8	-	1,404,376	24,925
Total		33,745	1,404,376	24,925
NET INCOME/(EXPENDITURE)		7,182	10,999	(24,925)
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes		-	-	-
Net movement in funds		7,182	10,999	(24,925)
RECONCILIATION OF FUNDS				
Total funds brought forward		39,693	14,810	475,374
TOTAL FUNDS CARRIED FORWARD		46,875	25,809	450,449

The notes form part of these financial statements

The Wells Free School

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	Pension provision £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	2	-	8,828	13,352
Charitable activities				
Funding for the academy's educational operations	3	-	1,333,306	1,267,313
Other trading activities	4	-	112,689	55,043
Investment income	5	-	1,479	1,059
Total		-	1,456,302	1,336,767
EXPENDITURE ON				
Raising funds	7	-	33,745	33,759
Charitable activities				
Academy's educational operations	8	-	1,429,301	1,315,558
Total		-	1,463,046	1,349,317
NET INCOME/(EXPENDITURE)		-	(6,744)	(12,550)
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes		156,000	156,000	17,000
Net movement in funds		156,000	149,256	4,450
RECONCILIATION OF FUNDS				
Total funds brought forward		43,000	572,877	568,427
TOTAL FUNDS CARRIED FORWARD		199,000	722,133	572,877

The notes form part of these financial statements

The Wells Free School

Balance Sheet
31 August 2025

	Notes	Unrestricted fund £	Restricted General fund £	Restricted Fixed Asset funds £
FIXED ASSETS				
Tangible assets	13	-	12,870	438,544
CURRENT ASSETS				
Stocks	14	4,064	-	-
Debtors	15	1,663	47,201	-
Cash at bank		43,318	48,306	11,906
		49,045	95,507	11,906
CREDITORS				
Amounts falling due within one year	16	(2,170)	(82,568)	(1)
NET CURRENT ASSETS		46,875	12,939	11,905
TOTAL ASSETS LESS CURRENT LIABILITIES		46,875	25,809	450,449
PENSION ASSET	18	-	-	-
NET ASSETS		46,875	25,809	450,449

The notes form part of these financial statements

continued...

The Wells Free School

Balance Sheet - continued
31 August 2025

	Notes	Pension provision £	2025 Total funds £	2024 Total funds £
FIXED ASSETS				
Tangible assets	13	-	451,414	488,386
CURRENT ASSETS				
Stocks	14	-	4,064	1,098
Debtors	15	-	48,864	46,914
Cash at bank		-	103,530	100,755
		-	156,458	148,767
CREDITORS				
Amounts falling due within one year	16	-	(84,739)	(107,276)
NET CURRENT ASSETS		-	71,719	41,491
TOTAL ASSETS LESS CURRENT LIABILITIES		-	523,133	529,877
PENSION ASSET	18	199,000	199,000	43,000
NET ASSETS		199,000	722,133	572,877
FUNDS	17			
Restricted funds:				
Restricted General fund			25,809	14,810
Restricted Fixed asset fund			12,017	12,125
Pension provision			199,000	43,000
Condition Improvement Fund			438,432	463,249
			675,258	533,184
Unrestricted funds:				
General fund			46,875	39,693
TOTAL FUNDS			722,133	572,877

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....10/12/25........ and were signed on its behalf by:

....

A L Hallam - ~~Trustee~~

The notes form part of these financial statements

The Wells Free School

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	21	1,531	37,056
Interest paid		(235)	(160)
Net cash provided by operating activities		1,296	36,896
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(13,149)
Interest received		1,479	1,059
Net cash provided by/(used in) investing activities		1,479	(12,090)
Change in cash and cash equivalents in the reporting period		2,775	24,806
Cash and cash equivalents at the beginning of the reporting period		100,755	75,949
Cash and cash equivalents at the end of the reporting period		103,530	100,755

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

Basis of Preparation
The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2023 to 2024 issued by DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Wells Free School meets the definition of a public benefit entity under FRS 102.

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

Income
All income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received 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.

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

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

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

Other income
Other income is recognised in the period it is receivable and to the extent the academy has provided the goods or services.

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

continued...

1. **ACCOUNTING POLICIES - continued**

Expenditure

Expenditure on Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Assets costing £250 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

-	Fixtures, fittings and equipment	over 5 years
-	ICT equipment	over 3 years
-	Leasehold property	over the term of the lease - 2 or 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Stocks

Unsold uniform stocks are valued at the lower of cost and estimated selling price. Cost is calculated on a first in, first out. formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Liabilities

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

Leased Assets

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

continued...

1. ACCOUNTING POLICIES - continued

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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

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

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

Restricted fixed asset funds are resources which are 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 funders and include grants from the Education and Skills Funding Agency and the Department for Education. It is permitted to carry the General Annual Grant forward from one year to the next.

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability.
Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

continued...

1. ACCOUNTING POLICIES - continued

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

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

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

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Donations	2,000	6,828	8,828	13,352

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
DfE grants				
General annual grant (GAG)	-	1,020,973	1,020,973	920,631
Other DfE grants				
UIFSM	-	37,011	37,011	37,255
Pupil premium	-	53,280	53,280	39,285
PE and sports grants	-	17,800	17,800	17,780
Others		137,121	137,121	139,723
	-	1,266,185	1,266,185	1,154,674
Other government grants				
Local authority grants	-	67,121	67,121	112,639
Total funding	-	1,333,306	1,333,306	1,267,313

continued...

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Hire of facilities	6,185	-	6,185	6,090
Contributions to school trips	22,645	-	22,645	19,913
Sale of uniforms	3,790	-	3,790	1,651
Income from other charitable activities	-	58,681	58,681	25,029
Other	4,828	16,560	21,388	2,360
	37,448	75,241	112,689	55,043

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Deposit account interest	1,479	-	1,479	1,059

6. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	2025 Total £	2024 Total £
Raising funds					
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	33,745	33,745	33,759
Charitable activities					
Academy's educational operations					
Direct costs	963,653	-	46,026	1,009,679	899,057
Allocated support costs	142,073	127,977	149,572	419,622	416,501
	1,105,726	127,977	229,343	1,463,046	1,349,317

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

	2025 £	2024 £
Auditors' remuneration	8,050	8,565
Other assurance services	1,400	1,500
Depreciation - owned assets	36,972	39,191

continued...

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Purchases	4	-	4	5,313
Fundraising trading	33,741	-	33,741	28,446
	33,745	-	33,745	33,759

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Direct costs	-	1,009,679	1,009,679	899,057
Support costs	-	419,622	419,622	416,501
	-	1,429,301	1,429,301	1,315,558

	2025 Total £	2024 Total £
Analysis of support costs		
Support staff costs	138,729	131,211
Depreciation	12,154	14,373
Technology costs	16,988	18,219
Premises costs	127,977	122,275
Other support costs	105,654	103,632
Governance costs	18,120	26,791
Total support costs	419,622	416,501

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	815,930	740,321
Social security costs	69,892	55,040
Operating costs of defined benefit pension schemes	207,769	169,801
	1,093,591	965,162
Supply teacher costs	12,135	29,144
	1,105,726	994,306

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

	2025	2024
Teachers	11	10
Administration and support	14	15
Management	1	1
	26	26

continued...

9. STAFF COSTS - continued

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

	2025	2024
£70,001 - £80,000	1	1

The key management personnel of the academy trust comprise the headteacher and the senior management team listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £267,701 (2024 - £260,285).

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher, Mrs K Le Page is a trustee of the charitable company. She only receives remuneration in respect of services they provide undertaking the role of Head Teacher, and not in respect of her services as trustees. Other trustees did not receive payments, other than expenses.

11. TRUSTEES' AND OFFICERS' INSURANCE

There was no trustees or officers insurance incurred in the year (2024 - nil).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted General fund £	Restricted Fixed Asset funds £	Pension provision £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	-	13,352	-	-	13,352
Charitable activities					
Funding for the academy's educational operations	-	1,267,313	-	-	1,267,313
Other trading activities	27,654	27,389	-	-	55,043
Investment income	1,059	-	-	-	1,059
Total	28,713	1,308,054	-	-	1,336,767
EXPENDITURE ON					
Raising funds	33,759	-	-	-	33,759
Charitable activities					
Academy's educational operations	-	1,290,634	24,924	-	1,315,558
Total	33,759	1,290,634	24,924	-	1,349,317
NET INCOME/(EXPENDITURE)	(5,046)	17,420	(24,924)	-	(12,550)
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes	-	-	-	17,000	17,000
Net movement in funds	(5,046)	17,420	(24,924)	17,000	4,450

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted General fund £	Restricted Fixed Asset funds £	Pension provision £	Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward	44,739	(2,610)	500,298	26,000	568,427
TOTAL FUNDS CARRIED FORWARD	39,693	14,810	475,374	43,000	572,877

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2024 and 31 August 2025	496,338	27,615	98,697	47,296	669,946
DEPRECIATION					
At 1 September 2024	33,089	21,703	86,358	40,410	181,560
Charge for year	24,817	2,761	3,505	5,889	36,972
At 31 August 2025	57,906	24,464	89,863	46,299	218,532
NET BOOK VALUE					
At 31 August 2025	438,432	3,151	8,834	997	451,414
At 31 August 2024	463,249	5,912	12,339	6,886	488,386

14. STOCKS

	2025 £	2024 £
Clothing	4,064	1,098

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	1,254	10,588
Other debtors	-	1,869
VAT recoverable	16,351	13,485
Prepayments	31,259	20,972
	48,864	46,914

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	14,326	14,572
Social security and other taxes	18,439	12,697
Other creditors	-	22,808
Accrued expenses	14,786	14,892
Deferred government grants	37,188	42,307
	84,739	107,276

17. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
Restricted general funds			
Restricted General fund	14,810	10,999	25,809
Pension provision	43,000	156,000	199,000
	57,810	166,999	224,809
Restricted fixed asset funds			
Restricted Fixed asset fund	12,125	(108)	12,017
Condition Improvement Fund	463,249	(24,817)	438,432
	475,374	(24,925)	450,449
Total restricted funds	533,184	142,074	675,258
Unrestricted fund			
General fund	39,693	7,182	46,875
TOTAL FUNDS	572,877	149,256	722,133

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted General fund	1,415,375	(1,404,376)	-	10,999
Pension provision	-	-	156,000	156,000
	1,415,375	(1,404,376)	156,000	166,999
Restricted fixed asset funds				
Restricted Fixed asset fund	-	(108)	-	(108)
Condition Improvement Fund	-	(24,817)	-	(24,817)
	-	(24,925)	-	(24,925)
Total restricted funds	1,415,375	(1,429,301)	156,000	142,074
Unrestricted fund				
General fund	40,927	(33,745)	-	7,182
TOTAL FUNDS	1,456,302	(1,463,046)	156,000	149,256

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Restricted general funds			
Restricted General fund	(2,610)	17,420	14,810
Pension provision	26,000	17,000	43,000
	23,390	34,420	57,810
Restricted fixed asset funds			
Restricted Fixed asset fund	12,232	(107)	12,125
Condition Improvement Fund	488,066	(24,817)	463,249
	500,298	(24,924)	475,374
Total restricted funds	523,688	9,496	533,184
Unrestricted fund			
General fund	44,739	(5,046)	39,693
TOTAL FUNDS	568,427	4,450	572,877

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted General fund	1,308,054	(1,290,634)	-	17,420
Pension provision	-	-	17,000	17,000
	1,308,054	(1,290,634)	17,000	34,420
Restricted fixed asset funds				
Restricted Fixed asset fund	-	(107)	-	(107)
Condition Improvement Fund	-	(24,817)	-	(24,817)
	-	(24,924)	-	(24,924)
Total restricted funds	1,308,054	(1,315,558)	17,000	9,496
Unrestricted fund				
General fund	28,713	(33,759)	-	(5,046)
TOTAL FUNDS	1,336,767	(1,349,317)	17,000	4,450

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it can carry forward.

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the academy trust and are restricted to both the day to day running of the academy trust and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the trust used in delivering the objectives of the academy trust.

Material fund recognising the defined benefit LGPS provision and movement in the year.

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

18. PENSION AND SIMILAR OBLIGATIONS

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

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

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

continued...

18. PENSION AND SIMILAR OBLIGATIONS - continued

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £145,404 (2024 - £113,955).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the charity 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 charity 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 £78,888 (2024 - £70,670), of which employer's contributions totalled £63,016 (2024 - £56,496). and employees' contributions totalled £15,872 (2024 - £14,174). The agreed contribution rates for future years are 22.50 per cent for employers and 5.50 per cent for employees.

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

continued...

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	2025	2024
Discount rate	6.10%	5.10%
Future salary increases	3.55%	3.80%
Future pension increases	2.55%	2.80%
Inflation assumption (RPI)	2.95%	2.80%
Commutation of pensions to lump sums	50.00%	50.00%

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

Retiring today		
Males	21.4	20.7
Females	23.7	23.3
Retiring in 20 years		
Males	23.0	22.0
Females	25.4	24.7

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	413,000	457,000
Discount rate -0.1%	430,000	478,000
Mortality assumption - 1 year increase	430,000	480,000
Mortality assumption - 1 year decrease	412,000	455,000
CPI rate +0.1%	421,000	467,000
CPI rate -0.1%	421,000	467,000

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

	Defined benefit pension plans	
	2025	2024
	£	£
Equities	370,000	291,000
Gilts	33,000	36,000
Other bonds	90,000	74,000
Property	49,000	47,000
Cash	18,000	12,000
Absolute return fund	31,000	26,000
Infrastructure	29,000	24,000
	620,000	510,000
Actual return on plan assets	10,000	11,000

continued...

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	46,000	39,000
Net interest from net defined benefit asset/liability	14,000	10,000
Past service cost	-	-
	60,000	49,000

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	467,000	384,000
Current service cost	46,000	39,000
Contributions by employer	16,000	14,000
Interest cost	24,000	21,000
Change in demographic assumptions	10,000	(1,000)
Change in financial assumptions	(140,000)	17,000
Estimated benefits paid net of transfers in	(7,000)	(5,000)
Actuarial (gains)/losses from changes in financial assumptions	5,000	(2,000)
	421,000	467,000

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	510,000	410,000
Contributions by employer	63,000	57,000
Contributions by scheme participants and other employers	16,000	14,000
Interest on assets	28,000	23,000
Return on assets less interest	10,000	11,000
Estimated benefits paid plus unfunded net of transfers in	(7,000)	(5,000)
	620,000	510,000

The 2024 Virgin Media pension ruling has raised concerns about the validity of past pension scheme amendments. The decision reinforces the requirement for an actuary to certify past benefit amendments made to contracted-out schemes.

The Department for Work and pensions (DWP) published an announcement on 5 June 2025 noting the plan to introduce new legislation in response to the Virgin Media vs NTL Trustees ruling. The legislation will allow affected pension schemes to retrospectively obtain written actuarial confirmation that historic changes to scheme rules met the required standards. The new legislation is hoped to provide clarity to affected schemes. No further information has been provided at this time.

continued...

19. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	2025	2024
	£	£
Within one year	5,105	5,105
Between one and five years	6,655	11,760
	11,760	16,865

20. RELATED PARTY DISCLOSURES

No related party transactions took place in the period of account.

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

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(6,744)	(12,550)
Adjustments for:		
Depreciation charges	36,971	39,190
Interest received	(1,479)	(1,059)
Interest paid	235	160
(Increase)/decrease in stocks	(2,966)	4,524
(Increase)/decrease in debtors	(1,948)	4,278
(Decrease)/increase in creditors	(22,538)	2,513
Net cash provided by operations	1,531	37,056

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank	100,755	2,775	103,530
	100,755	2,775	103,530
Total	100,755	2,775	103,530