Company Registration Number: 07657741 (England & Wales)

STROUD HIGH SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Bishop Fleming

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Members & Trustees	Dr D Davies, Co-Chair[1,3,6,7] Mr G Marshall, Co-Chair[1,3,5,6,7] Mr P Anley[1,2] Miss A Bradley[1,2] Mr P Duncan[3,6] Mrs M Evans[2,7] Mrs S Freck (resigned 29 May 2025)[4] Mr M Hannam, Staff Trustee[2,7] Mr R Henshall[2,7] Mrs L McGinty[3,5,6,7] Mr M McShane, Headteacher and Accounting Officer[1,2,3,5,6,7] Mr J Morley[3,5,6] Mrs J Phillips[5] Mr C D Pickard[1,2,3,5,6] Mrs H Sims[2,7] Mr I Smith[2,5,7] Mr K Withers[1,3,5,6] Mrs K Worsdell (resigned 29 September 2024)[2]
	[1] Resources Committee members during the year [2] Not a member [3] Audit Committee members during the year [4] Not a trustee [5] Admissions Committee [6] SHS Steering Group [7] Student Learning
Company registered number	07657741
Company name	Stroud High School
Principal and Registered Office	Beards Lane Cainscross Road Stroud Gloucestershire GL5 4HF
Company secretary	Ms J D Merrett
Accounting Officer	Mr M McShane

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Leadership Team

Mr M McShane, Headteacher
Mr P John, Assistant Headteacher
Mrs N Moore, Assistant Headteacher
Miss R Patel, Assistant Headteacher
Mrs S Thomson, Business Leader
Mrs J Thornton, Assistant Headteacher
Mr T Watts, Assistant Headteacher (appointed 1 September 2025)

Independent auditors

Bishop Fleming Audit Limited
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Bankers

Lloyds Bank PLC
12 Rowcroft
Stroud
Gloucestershire
GL5 3BD

Solicitors

Browne Jacobson LLP
Mowbray House Castle
Meadow Road
Nottingham
NG2 1BJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Trust operates an academy for students aged 11 to 18 in Stroud and the surrounding area. It has a pupil capacity of 835 and had a roll of 1106 in the school census on January 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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. The Academy generally refers to itself as a school rather than an Academy and for the purposes of this document the "school" will refer to Stroud High School. Furthermore "Directors" are referred to Governors and the "Principal" as Headteacher. The memorandum and Articles of Association are its primary governing documents and as good practice the principles of the current version 'The Guide to the Law for School Governors is followed where relevant to the school.

The Trustees of Stroud High School are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the school'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 school, 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 school. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The school shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 10 Trustees who are appointed by members.
- up to 7 Parent Trustees who are elected by Parents of registered students at the school.
- up to 2 staff Trustees appointed by Governing board.
- the Headteacher who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the school's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the school and a chance to meet staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction is tailored specifically to the individual. Advantage is taken of specific courses.

Organisational Structure

The Board of Trustees normally meets once each term (six times a year). The Board establishes an overall framework for the governance of the school and determines membership, terms of reference and procedures of Committees and other groups which are reviewed on an annual basis. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There were 8 committees during the year ended 31 August 2025, including the Full Governing Board, as follows;

- Resources Committee
- Student Learning Committee
- Headteacher's Appraisal Committee
- Pay Review Committee
- Stroud High School Steering Group
- Communications & Admissions Committee
- Audit Committee

The Trustees and Board of Trustees have devolved responsibility for day to day management of the school to the Headteacher.

The Headteacher is the Accounting Officer.

The responsibilities of each member of the Leadership Team are laid out on a proforma grid that is reviewed annually and during the year.

Members of the Leadership Team are ex-officio members of relevant Governor Committees.

Trade Union Facility Time

1 employee (FTE:0.6) was a relevant union official during the academic period (2024/25).

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Governors consider the Board of Governors 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, in respect of their role as Governor.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Governors benchmark against pay levels in other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles adjusting for a weighting for any additional responsibilities.

Connected Organisations, including Related Party Relationships

The school works collaboratively with the neighbouring boy's selective academy, Marling School, Cotswold Beacon Academy Trust involving reciprocal use of facilities and some jointly owned premises.

Stroud and Rodborough Educational Charity
The school has secured a 125 year lease on land and buildings owned by the Charity on which some of the school's buildings are located. The purpose of the charity is to promote the education of young people living in the local area. The school can nominate a trustee of this charity. Currently Mrs Louise McGinty, a school trustee is a trustee of this charity.

OBJECTIVES AND ACTIVITIES

Objects and Aims

To advance for the public benefit education in the United Kingdom, in particular by maintaining, carrying on, managing and developing an 11-16 years girls' selective school with coeducational sixth form which offers a broad and balanced curriculum.

Objectives, Strategies and Activities

The key priorities for the year 2024/25 are contained in our School Improvement Plan 2024/25 which is available from the School Office. Improvement focuses identified for this year include:

- Learning Experience
- Curriculum Experience
- Sixth Form Experience
- Developing People
- Community Wellbeing
- Sustainability and Technology

For further details please contact the School Office.

Public Benefit

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 Commission'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

In December, the school was honoured to be named The Sunday Times Parent Power Secondary School of the Year for the South West, recognising the exceptional academic outcomes achieved by students at both GCSE and A-level. This national recognition is a testament to the sustained commitment to high performance and the daily pursuit of academic excellence by students, staff, and families alike.

Digital Strategy and Curriculum Innovation

The school's three-year digital strategy has remained the central strategic priority throughout the academic year. September saw the full digitisation of the A-level curriculum in Year 12, with all students now working on school-managed digital devices. This move follows comprehensive consultation with students, parents, and staff, and reflects the school's vision of equipping young people for learning in the 21st century.

This year also saw extensive work with current Year 7 families in preparation for the digitisation of the Year 8 curriculum from September 2025. We are pleased that 100% of families have now signed up to the school-based device model, a significant milestone in ensuring equitable digital access across the community.

All INSET this year, outside of statutory compliance, has focused on structuring curriculum content through OneNote, alongside embedding pedagogical approaches for high-quality digital delivery. This has included initial staff training on AI and adaptive learning tools. The school's digital transformation has been externally validated through rigorous cyber safety audits and two Trustee Deep Dives exploring the impact of digital learning on student experience and staff workload.

Site Development and Infrastructure Planning

A new Premises Development Plan was initiated during the academic year. Key areas identified for development include:

- New study and social spaces for the Sixth Form
- Redevelopment of the Hall as a multifunctional performance space
- Targeted improvements to sports facilities, including outdoor provision

Completion of this plan is scheduled for the next academic year and will coincide with the launch of a new fundraising strategy to support further enhancements to the learning environment.

Admissions and Access

A full review of the school's admissions strategy was undertaken by Trustees, including consideration of a potential geographical catchment. Following extensive consultation, the school has reaffirmed its commitment to its current admissions model. A new public rationale articulates our belief in:

- Our identity as a Stroud school
- Our regional uniqueness as an educational choice
- Our desire to ensure neither postcode nor socio-economic status limits access to the school

This new strategy is now published on the school website and is being shared at all open events.

Provision for Neurodiverse Students

The school has continued to invest in provision for neurodiverse students, lifting the standard of inclusive education. Developments this year have included:

- Internal alternative provision trials
- The use of robots to support access to lessons
- Appointment of a specialist ASC counsellor
- A designated member of staff leading the development of a research-informed culture around neurodiversity

These developments align with the school's broader inclusion agenda and will shape future strategic work on belonging and inclusive curriculum design.

Financial Pressures and Curriculum Protection

In light of the continued uncertainty surrounding the funding of teacher pay awards and the increase in employer contributions to National Insurance, the Trustees have taken the decision to utilise a proportion of the school's reserves. This ensures the school's broad GCSE and A-level offer is protected for the next three years, maintaining our commitment to curriculum breadth despite national funding challenges.

Global Outlook and Partnerships

The school continues to invest in broadening horizons for all students. This year, Turing Scheme funding has again enabled international exchanges to South East Asia. A visit from the Mayor of Paju and his delegation in November underlined the value of this work.

Further links are now being developed in partnership with Four Gloucestershire and the Office of Education in Paju, with the ambition of establishing a multi-school exchange programme between the two regions in the coming academic years.

Contribution to the Wider Educational Community

In partnership with Atom Learning, the school has extended its outreach work in eight local primary schools, providing resources for the development of KS2 English and Maths through the Atom platform. Staff at the school continue to support the development of teachers across Gloucestershire, through lead facilitation for ECTs in the county, as well as the development of leaders through facilitating NPQSL for the local Teaching School Hub – The Odyssey.

The English department continues to host other schools to support curriculum development, and all RE trainees in the county are led by the CTL for RE at the school. This year we hosted a number of schools keen to learn from the development of our digital strategy.

Achievements and Performance

In 2025, GCSE and A level students sat public examinations in which national standards were in line with the previous year, at a standard of expectation consistent with pre-COVID pandemic levels.

GCSE

Achievements and Performance

In 2025, GCSE and A level students sat public examinations in which national standards have seen a return to pre-COVID pandemic levels. For comparison, we have included attainment data from the last 3 years.

GCSE

We saw our highest levels of performance at GCSE in the latest examinations during the summer of 2025, where attainment was as follows:

- 30% of all GCSE grades were at grade 9 (24% in 2024, 20% in 2023)
- 58% of all GCSE grades were at grade 9-8 (51% in 2024, 45% in 2023)
- 79% of all GCSE grades were at grade 9-7 (73% in 2024, 67% in 2023)
- 98% of all GCSE grades were at grade 9-5 (97% in 2024, 93% in 2023)
- All English Language, English Literature and Maths grades (100%) were 4 and above. (99% in 2024, 99% in 2023)

A Level

We saw consistent levels of performance at A level to the previous academic year. The latest examinations during the summer of 2025 saw the following attainment:

- 14% of all A level grades were A* (12% in 2024, 13% in 2023)
- 40% of all A level grades were A*-A (41% in 2024, 36% in 2023)
- 74% of all A level grades were A*-B (74% in 2024, 66% in 2023)
- 90% of all A level grades were A*-C (91% in 2024, 87% in 2023)

29% of students achieved at least AAB+ (29% in 2024, 32% in 2023)

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the school 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 accounting policies.

Key Performance Indicators

The key financial performance indicator is the net revenue for the year compared to budget. The school normally plans to run a balanced budget each financial period unless there are operational reasons for increasing this timescale. There have been significant financial changes to state education funding during the period and further changes are expected in the new few years. Accordingly the school is intending to achieve a balanced budget over the period of these changes. The deficit for the period from Revenue funds before recognising adjustments in relation to the LGPS actuarial valuation was £78,002.

FINANCIAL REVIEW

Financial Review

Most of the school's income is obtained from the DfE via the EFA 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 school 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 school's accounting policies.

During the year ended 31 August 2025, the school received total income of £7,577,173 and incurred total expenditure of £7,856,985. The excess of expenditure over income for the year was £279,812. However excluding the expenditure from depreciation (which totalled £465,957) it leaves a surplus for the year of £186,145.

At 31 August 2025 the net book value of fixed assets was £12,203,769 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 students of the school.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the school annually. The review encompasses the nature of income and expenditure stream, 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 risk identified during the risk review.

The Trustees continually monitor the level of reserves and have determined that current reserves are at an appropriate level and will be used to cover future cost increases, reinvestment in areas of IT and site maintenance. Trustees aim for reserves to provide security to the school and to this end a reserve range of £400,000 to £750,000 supports ongoing financial planning. Total reserves for the school amount to £12,891,214, although £12,203,769 of this amount is invested in fixed assets and (£Nil) relates to the pension deficit. The remaining £687,445 (representing GAG and unrestricted funds) is the balance sheet that the Trustees monitor in accordance with the Board's reserves policy.

The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continue to make employers' contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £1,421,000 (2024: £353,000) 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. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

Investment Policy

The only investments held are cash balances. The Governors policy is to hold these with Lloyds Bank and not seek to improve return by moving funds elsewhere on the basis that this could result in increased risk.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the school 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 school are as follows:

Financial - the school has considerable reliance on continued Government funding through the EFA. In the last year 94% of the school's incoming resources were 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.

Income is based on pupil numbers. At present the school is oversubscribed, but if this changed, there might be a time lag before the cost base could be adjusted.

Safeguarding and child protection - the Governors 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 school is reliant on the quality of its staff and so the Governors 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 school has appointed an Internal Governor Auditor to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Financial and Risk Management Objectives and Policies

Whilst the school is oversubscribed, 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 tight in coming years.

FUNDRAISING

We work closely with the school's PSA, who fundraise for the school and are currently helping to fund the refurbishment in to some of the curriculum areas. The school does not have a dedicated fundraising staff.

Any complaints would be handled in line with our complaints policy.

PLANS FOR FUTURE PERIODS

The school will continue to strive to provide outstanding education and improve the levels of performance of its students at all levels. The school will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The school will continue to work with partner schools to improve the educational opportunities in the wider community.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report was approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointed the auditors at a meeting of the Trustees.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 9th December 2025 and signed on the board's behalf by:

Geoff Marshall

Mr Geoff Marshall
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Stroud High 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 Stroud High 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings Attended	Out of a possible
Dr D Davies (Co-Chair)	6	6
Mr G Marshall (Co-Chair)	6	6
Mr P Anley	6	6
Miss M Bradley	4	6
Mrs M Brown	6	6
Mr P Duncan	5	6
Mrs M Evans	5	6
Mr M Hannam	5	6
Mr R Henshall	3	6
Mrs L McGinty	4	6
Mr M McShane	6	6
Mr J Morley	5	6
Mrs J Phillips	4	6
Mr D Pickard	6	6
Mrs H Sims	3	6
Mr I Smith	6	6
Mr K Withers	5	6

Resource Committee

The Resource Committee, is a committee of the main Board of Trustees. Its primary purpose is to assist the decision making of the Governing board, ensuring sound management of the school's finances and resources, including proper planning, monitoring and probity. The Committee monitors key financial policies; including the Investment Policy, Staff Expenses Policy, E-Safety and Security Policy and during the year has committed considerable time to review the Curriculum Planning for Post 16, Cyber Security, Safeguarding Audit, Health & Safety Audit and Staff Wellbeing. Consideration was also given to changes to Pupil Premium and the 16-19 Bursary. The Committee makes appropriate comments and recommendation on such matters to the Governing board on a regular basis. Major issues will be referred to the full Governing board to be noted / ratified. Mrs Julie Atkinson, Severn Vale School was appointed as the internal scrutiny (peer to peer).

Attendance at Resources meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr K Withers (Chair)	6	6
Mr G Marshall	6	6
Mr M McShane (Accounting Officer)	6	6
Mr P Anley	5	6
Miss M Bradley	6	6
Mr D Davies	5	6
Mr D Pickard	6	6

Audit Committee

In addition to the Resources committee the trustees initiated an Audit Committee with a purpose of to maintain oversight of the Academy Trust's financial, governance, risk management and internal control systems.

To report its findings termly and annually to the Board of Governors and the Headteacher as a critical element of the Trust's annual reporting requirements.

Take delegated responsibility on behalf of the board of governors for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with the overall requirements for internal scrutiny, as specified in the Academies Trust Handbook.

The Audit Committee has no executive powers or operational responsibilities/duties. In 2024/25 the committee met 4 times.

Attendance at Audit meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Dylan Davies	4	4
Phillip Duncan	4	4
Geoff Marshall	4	4
Louise McGinty	2	4
Jonathon Morley	0	4
David Pickard	4	4
Keith Withers	3	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the school 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 school’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 school has delivered improved value for money during the year by:

- Deploying staff to provide best value in terms of quality of teaching, quality of learning, adult-student ratio, and curriculum management.
- Considering the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources, e.g. the library.
- Deploying equipment, materials and services to provide students and staff with resources which support quality of teaching and learning.
- Reviewing the quality of curriculum provision and quality of teaching, to provide parents and students with a curriculum which meets the requirements of students and teaching which builds on previous learning and has high expectations of student’s achievement.
- Reviewing the quality of student’s learning, by cohort, class and group, to provide teaching which enables students to achieve individual and whole school targets.
- Developing procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost.
- Reviewing the quality of the school environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.
- Reviewing the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for students, staff and visitors.

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 school 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 Stroud High School for the year 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 school 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 school's significant risks, that has been in place for the year 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 school'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 Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- 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 not to appoint an internal auditor. However, the Trustees have appointed Julia Atkinson, CFO of Severn Vale Academy to perform a peer review. Work included the following:

- Digital Strategy and BYOD (Bring your own device)

The reviewer's role includes giving advice on financial matters and performing a range of checks on the school's systems. The reviewer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. There were no matters of significance to report.

REVIEW OF EFFECTIVENESS

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

- the work of the school's peer review;
- management self-assessment tool
- the work of the external auditors;
- the work of the executive managers within the school who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit 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 9 December 2025 and signed on their behalf, by:

Geoff Marshall

Mr G Marshall
Chair of Trustees

Mark Mcshane

Mr M McShane
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Stroud High 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 funding 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.

Mark Mcshane

Mr M McShane
Accounting Officer

Date: 9th December 2025

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:

Geoff Marshall

Mr G Marshall
Co-Chair of Trustees

Date: 9th December 2025

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

OPINION

We have audited the financial statements of Stroud High School (the 'Academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 Directors' 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.

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 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 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.

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.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an 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.

Joe Scaife

Joseph Scaife 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: 11 December 2025

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

In accordance with the terms of our engagement letter dated 5 December 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 Stroud High 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 Stroud High 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 Stroud High 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 Stroud High 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 STROUD HIGH SCHOOL AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Stroud High School's funding agreement with the Secretary of State for Education dated 1 July 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.

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.

Joe Scaife

Joe Scaife FCA DChA
Reporting Accountant
For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 11 December 2025

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	-	105,711	24,143	129,854	138,792
Other trading activities	5	21,201	-	-	21,201	77,193
Investments	6	9,122	20,000	-	29,122	8,854
Charitable activities	4	228,152	7,168,844	-	7,396,996	6,667,675
Total income		258,475	7,294,555	24,143	7,577,173	6,892,514
Expenditure on:						
Charitable activities		311,634	7,079,394	465,957	7,856,985	7,220,386
Total expenditure		311,634	7,079,394	465,957	7,856,985	7,220,386
Net income/ (expenditure)		(53,159)	215,161	(441,814)	(279,812)	(327,872)
Transfers between funds	17	-	(111,161)	111,161	-	-
Net movement in funds before other recognised gains/(losses)		(53,159)	104,000	(330,653)	(279,812)	(327,872)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	964,000	-	964,000	302,000
Pension surplus not recognised	23	-	(1,068,000)	-	(1,068,000)	(353,000)
Net movement in funds		(53,159)	-	(330,653)	(383,812)	(378,872)
Reconciliation of funds:						
Total funds brought forward		740,604	-	12,534,422	13,275,026	13,653,898
Net movement in funds		(53,159)	-	(330,653)	(383,812)	(378,872)
Total funds carried forward		687,445	-	12,203,769	12,891,214	13,275,026

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

The notes on pages 27 to 52 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**12,203,769**		12,534,422
Current assets					
Debtors	14	**168,068**		148,908	
Cash at bank and in hand		**1,204,615**		1,178,544	
		1,372,683		1,327,452	
Current liabilities					
Creditors: amounts falling due within one year	15	**(668,317)**		(564,887)	
Net current assets			**704,366**		762,565
Total assets less current liabilities			**12,908,135**		13,296,987
Creditors: amounts falling due after more than one year	16		**(16,921)**		(21,961)
Total net assets			**12,891,214**		13,275,026
Funds of the Academy					
Restricted funds	17		**12,203,769**		12,534,422
Unrestricted income funds	17		**687,445**		740,604
Total funds			**12,891,214**		13,275,026

The financial statements on pages 24 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Geoff Marshall

Mr G Marshall
Co-Chair of Trustees
Date: 9th December 2025

The notes on pages 27 to 52 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	**128,110**	(5,076)
Cash flows from investing activities	20	**(102,039)**	(159,513)
Change in cash and cash equivalents in the year		**26,071**	(164,589)
Cash and cash equivalents at the beginning of the year		**1,178,544**	1,343,133
Cash and cash equivalents at the end of the year	21, 22	**1,204,615**	1,178,544

The notes on pages 27 to 52 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION 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 the 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.

1.3 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.

1. ACCOUNTING POLICIES (continued)

1.4 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.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

- **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.

1.6 TAXATION

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

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

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

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

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

Freehold land	- not depreciated
Long term leasehold land	- over the life of the lease
Long term leasehold and freehold buildings	- 2% Straight line
Furniture and fixtures	- 20% straight line
Motor vehicles	- 20% Straight line
Computer equipment	- 33% Straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 CASH AT BANK AND IN HAND

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

1.10 LIABILITIES

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

1. ACCOUNTING POLICIES (continued)

1.11 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.

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 notes 15 and 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.

1.12 OPERATING LEASES

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

1.13 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. ACCOUNTING POLICIES (continued)

1.14 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 27.

2. 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 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 23, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

Critical areas of judgement:

The classification of leases as operating or finance lease requires the Academy to determine, based on evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risk and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As detailed in note 23, 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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2025 £	**Restricted fixed asset funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Donations	31,119	-	**31,119**	55,162
Capital Grants	-	24,143	**24,143**	23,550
Trip Income	74,592	-	**74,592**	60,080
TOTAL 2025	105,711	24,143	**129,854**	138,792
TOTAL 2024	115,242	23,550	138,792	

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	-	4,826,071	**4,826,071**	4,514,850
OTHER DFE GRANTS				
16 - 19 Funding	-	1,628,200	**1,628,200**	1,416,840
Pupil Premium	-	47,850	**47,850**	51,366
Teachers Pay and Pension Grant	-	273,056	**273,056**	184,852
Mainstream School Additional Grant	-	-	**-**	150,927
Core School Budget Grant (CSBG)	-	164,079	**164,079**	-
Other DfE Grants	-	120,150	**120,150**	28,811
	-	7,059,406	**7,059,406**	6,347,646
OTHER GOVERNMENT GRANTS				
High Needs	-	12,031	**12,031**	3,105
The Turing Scheme	-	25,715	**25,715**	22,260
Others	-	41,806	**41,806**	30,800
	-	79,552	**79,552**	56,165
OTHER INCOME				
Sales to students	40,294	-	**40,294**	32,371
Trip income	178,066	-	**178,066**	185,378
Other income	9,792	29,886	**39,678**	46,115
	228,152	29,886	**258,038**	263,864
TOTAL 2025	228,152	7,168,844	**7,396,996**	6,667,675
TOTAL 2024	227,305	6,440,370	6,667,675	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Lettings	16,032	**16,032**	15,382
Consultancy	5,169	**5,169**	61,811
TOTAL 2025	21,201	**21,201**	77,193

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Bank interest	9,122	-	**9,122**	7,854
Pension income	-	20,000	**20,000**	1,000
TOTAL 2025	9,122	20,000	**29,122**	8,854

7. EXPENDITURE

	Staff Costs 2025 £	**Premises 2025 £**	**Other 2025 £**	**Total 2025 £**	Total 2024 £
EDUCATION:					
Direct costs	4,837,089	-	883,404	**5,720,493**	5,091,606
Allocated support costs	1,133,092	764,133	239,267	**2,136,492**	2,128,780
TOTAL 2025	5,970,181	764,133	1,122,671	**7,856,985**	7,220,386
TOTAL 2024	5,554,113	734,954	931,319	7,220,386	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Education	5,720,493	2,136,492	**7,856,985**	7,220,386
TOTAL 2024	5,091,606	2,128,780	7,220,386	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	**4,837,089**	4,457,907
Educational supplies	**338,606**	241,606
Examination fees	**162,988**	152,810
Trips and other costs	**357,586**	239,283
Supply teachers	**24,224**	-
TOTAL 2025	**5,720,493**	5,091,606

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	**1,133,092**	1,096,206
Depreciation	**465,957**	444,061
Staff development	**15,060**	15,961
Recruitment and support	**13,643**	13,964
Maintenance of premises and equipment	**127,525**	86,702
Cleaning	**31,963**	28,615
Rent and rates	**36,217**	19,711
Energy costs	**122,236**	128,249
Insurance	**29,016**	29,189
Security and transport	**24,253**	32,708
Catering	**19,137**	28,174
Technology costs	**75,350**	115,564
Office overheads	**15,150**	27,756
Legal and professional	**27,182**	61,140
Bank interest and charges	**711**	780
TOTAL 2025	**2,136,492**	2,128,780

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2025 £	2024 £
Operating lease rentals	**6,050**	6,050
Depreciation of tangible fixed assets	**465,957**	444,061
Fees paid to auditors for:		
- audit	**14,750**	14,100
- other services	**3,865**	3,835

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**4,334,106**	4,146,684
Social security costs	**486,140**	420,336
Pension costs	**1,125,711**	987,093
	5,945,957	5,554,113
Agency staff costs	**24,224**	-
	5,970,181	5,554,113

b. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	**69**	65
Administration and Educational support staff	**51**	50
Leadership	**8**	8
	128	123

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	**53**	53
Administration and education support staff	**31**	31
Leadership	**7**	8
	91	92

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2025 **No.**	2024 No.
In the band £60,001 - £70,000	**4**	4
In the band £70,001 - £80,000	**5**	3
In the band £110,001 - £120,000	**-**	1
In the band £120,001 - £130,000	**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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £888,130 (2024: £686,079).

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: Mr M McShane: Remuneration £120,000-£125,000 (2024: £110,000-£115,000), Employer's Pension Contributions £30,000-£35,000 (2024: £25,000-£30,000); Mr P Cowley £nil (2024: £15,000-£20,000), Employer's Pension Contributions Nil (2024: £5,000-£10,000); Mr M Hannam £60,000-£65,000 (2024: £55,000-£60,000), Employer's Pension Contributions £15,000-£20,000 (2024: £15,000-£20,000)

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

During the year no Trustees received any benefits in kind (2024: £NIL).

During the year ended 31 August 2025, expenses totalling £1,734 were reimbursed or paid directly to 6 Trustees (2024 - £241 to 1 Trustee).

12. TRUSTEES' AND OFFICERS' INSURANCE

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 £5,000,000 on any one claim. The cost for the year ended 31 August 2025 was included within other insurance costs and is therefore unavailable to separate.

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and fixtures £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2024	**15,473,919**	**660,573**	**947,290**	**17,081,782**
Additions	**-**	**93,987**	**41,317**	**135,304**
At 31 August 2025	**15,473,919**	**754,560**	**988,607**	**17,217,086**
DEPRECIATION				
At 1 September 2024	**3,363,428**	**446,904**	**737,028**	**4,547,360**
Charge for the year	**277,745**	**76,901**	**111,311**	**465,957**
At 31 August 2025	**3,641,173**	**523,805**	**848,339**	**5,013,317**
NET BOOK VALUE				
At 31 August 2025	**11,832,746**	**230,755**	**140,268**	**12,203,769**
At 31 August 2024	12,110,491	213,669	210,262	12,534,422

Included within the cost of Land and buildings is freehold land of £1,133,321 that is not depreciated and leasehold land of £755,548 that is depreciated over the life of the lease.

14. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**3,463**	-
Other debtors	**1,476**	1,058
Prepayments and accrued income	**149,856**	135,951
Tax recoverable	**13,273**	11,899
	168,068	148,908

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans	**5,040**	4,931
Trade creditors	**69,299**	62,506
Trip Creditors	**277,552**	145,156
Other taxation and social security	**114,009**	96,917
Other creditors	**180,887**	186,308
Accruals and deferred income	**21,530**	69,069
	668,317	564,887

	2025	2024
	£	£
Deferred income at 1 September 2024	**39,270**	10,815
Resources deferred during the year	**3,101**	39,270
Amounts released from previous periods	**(39,270)**	(10,815)
	3,101	39,270

Loans of £4,931 are from the DfE under the Condition Improvement Fund. The relevant terms are set out in the next note.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans	**16,921**	21,961

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
BETWEEN ONE AND TWO YEARS		
DfE CIF loan	**5,151**	5,040
BETWEEN TWO AND FIVE YEARS		
DfE CIF loan	**11,770**	15,794
OVER FIVE YEARS		
DfE CIF loan	**-**	1,127

Loans of £16,921 are from the DfE under the Condition Improvement Fund and are repayable by instalments. Repayments are due over 9 years from September 2019, completing in September 2028. Interest is payable at 2.22%.

17. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds	**740,604**	**258,475**	**(311,634)**	**-**	**-**	**687,445**
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	**-**	**4,826,071**	**(4,714,910)**	**(111,161)**	**-**	**-**
16-19 Funding	**-**	**1,628,200**	**(1,628,200)**	**-**	**-**	**-**
Pupil Premium	**-**	**47,850**	**(47,850)**	**-**	**-**	**-**
Teachers Pay & Pension Grant	**-**	**273,056**	**(273,056)**	**-**	**-**	**-**
Rates relief	**-**	**19,765**	**(19,765)**	**-**	**-**	**-**
Core Schools Budget Grant	**-**	**164,079**	**(164,079)**	**-**	**-**	**-**
Other DfE	**-**	**100,385**	**(100,385)**	**-**	**-**	**-**
The Turing Scheme	**-**	**25,715**	**(25,715)**	**-**	**-**	**-**
High Needs	**-**	**12,031**	**(12,031)**	**-**	**-**	**-**
Trip income	**-**	**74,592**	**(74,592)**	**-**	**-**	**-**
Donations	**-**	**31,119**	**(31,119)**	**-**	**-**	**-**
Other Government grants	**-**	**41,806**	**(41,806)**	**-**	**-**	**-**
Other Restricted income	**-**	**29,886**	**(29,886)**	**-**	**-**	**-**
Pension reserve	**-**	**20,000**	**84,000**	**-**	**(104,000)**	**-**
	-	**7,294,555**	**(7,079,394)**	**(111,161)**	**(104,000)**	**-**

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	10,124,145	-	(230,743)	-	-	9,893,402
Fixed assets purchased from GAG	854,215	-	(93,214)	111,161	-	872,162
Fixed assets from other restricted funds	616,172	24,143	(115,005)	-	-	525,310
Fixed assets funded by CIF grants	938,082	-	(25,187)	-	-	912,895
Donated fixed assets	1,808	-	(1,808)	-	-	-
	12,534,422	24,143	(465,957)	111,161	-	12,203,769
TOTAL RESTRICTED FUNDS	12,534,422	7,318,698	(7,545,351)	-	(104,000)	12,203,769
TOTAL FUNDS	13,275,026	7,577,173	(7,856,985)	-	(104,000)	12,891,214

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

Restricted Funds

General Annual Grant (GAG) represents funding received from the Department for Education (DfE) which is to be used for the normal running costs of the Academy, including education and support costs. During the year £111,161 (2024: £167,367) was transferred to the restricted fixed asset fund to represent fixed asset purchased from GAG.

High Needs funding is received from the Local Authority to fund further support for students with additional needs.

Donations represent income received for a specific purpose, including voluntary contributions received for school trips.

Pupil Premium funding represents funding received from the for children that qualify for free school meals to enable the Academy to address the current underlying socio-economic inequalities.

16-19 Funding represents funding received from the which is to be used for the normal running costs of a sixth form provision within the Academy, including education and support costs.

17. STATEMENT OF FUNDS (CONTINUED)

Teachers' pay and pension grants are received from the DfE to fund Teachers' payrises and increases to pension contrubtion rates.

Mainstream Schools Additional Grant (MSAG) - Funding relates to additional funding for state funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including education and support costs.

Core Schools Budget Grant (CSBG) relates to funding received from the DfE to support the Trust with their overall rise in costs, including the increase in the teacher pay award and support staff pay award.

Other income relates to funding from the DfE for the reimbursement for rates received in the year, national insurance grant, and post-16 budget grant.

Other government grants includes various sources of income received from the Local Authority and the Government such as the Turing scheme which helps schools fund students international work placements.

Trip income - relates to trip income where the payment has been compulsory and is therefore restricted in nature.

Other restricted income received during the year was for other grants. All income received has been spent for the purpose for which it was received.

Pension reserve represents the Academy’s share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

Fixed Asset Funds

Fixed Assets transferred on conversion represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG represents amounts spent on fixed assets from GAG funding received from the DfE.

Fixed assets purchased from other restricted funds represents ACMF funding received from the DfE to support capital projects undertaken by the Academy, devolved formula capital grants from the DfE for purchase of fixed assets and other restricted funds used for the purchase of fixed assets.

Fixed assets funded by CIF grants represents assets constructed using grants awarded by the DfE.

Donated Fixed Assets - This represents donated laptops from the Department for Education for children unable to afford the necessary technology for remote learning and donated assets from the academy's catering supplier.

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.

17. 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	776,411	312,352	(348,159)	-	-	740,604
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	110,921	4,514,850	(4,458,404)	(167,367)	-	-
16-19 Funding	-	3,105	(3,105)	-	-	-
Pupil Premium	-	55,162	(55,162)	-	-	-
Teachers Pay & Pension Grant	-	51,366	(51,366)	-	-	-
16-19 Funding	-	1,416,840	(1,416,840)	-	-	-
Teachers Pay & Pensions Grant	-	184,852	(184,852)	-	-	-
Core Schools Budget Grant	-	150,927	(150,927)	-	-	-
Self generated income	-	10,557	(10,557)	-	-	-
Other DfE	-	15,486	(15,486)	-	-	-
Other COVID-19 DfE Grants	-	2,768	(2,768)	-	-	-
The Turing Scheme	-	22,260	(22,260)	-	-	-
Other Government Grants	-	30,800	(30,800)	-	-	-
Trip income	-	60,080	(60,080)	-	-	-
Donations	-	37,559	(37,559)	-	-	-
Pension reserve	(21,000)	-	72,000	-	(51,000)	-
	89,921	6,556,612	(6,428,166)	(167,367)	(51,000)	-

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	10,354,888	-	(230,743)	-	-	10,124,145
Fixed assets purchased from GAG	745,372	-	(58,524)	167,367	-	854,215
Fixed assets from other restricted funds	717,409	23,550	(124,787)	-	-	616,172
Fixed assets funded by CIF grants	961,417	-	(23,335)	-	-	938,082
Donated fixed assets	8,480	-	(6,672)	-	-	1,808
	12,787,566	23,550	(444,061)	167,367	-	12,534,422
TOTAL RESTRICTED FUNDS	12,877,487	6,580,162	(6,872,227)	-	(51,000)	12,534,422
TOTAL FUNDS	13,653,898	6,892,514	(7,220,386)	-	(51,000)	13,275,026

18. 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	-	-	12,203,769	**12,203,769**
Current assets	687,445	685,238	-	**1,372,683**
Creditors due within one year	-	(668,317)	-	**(668,317)**
Creditors due in more than one year	-	(16,921)	-	**(16,921)**
TOTAL	687,445	-	12,203,769	**12,891,214**

18. 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	-	-	12,534,422	12,534,422
Current assets	740,604	586,848	-	1,327,452
Creditors due within one year	-	(564,887)	-	(564,887)
Creditors due in more than one year	-	(21,961)	-	(21,961)
TOTAL	740,604	-	12,534,422	13,275,026

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(279,812)**	(327,872)
ADJUSTMENTS FOR:		
Depreciation	**465,957**	444,061
Capital grants from DfE and other capital income	**(24,143)**	(23,550)
Interest receivable	**(9,122)**	(7,854)
Defined benefit pension scheme cost less contributions payable	**(84,000)**	(71,000)
Defined benefit pension scheme finance cost	**(20,000)**	(1,000)
(Increase)/decrease in debtors	**(19,160)**	11,877
Increase/(decrease) in creditors	**98,390**	(29,738)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**128,110**	(5,076)

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 **£**	2024 £
Interest received	**9,122**	7,854
Purchase of tangible fixed assets	**(135,304)**	(190,917)
Capital grants from DfE	**24,143**	23,550
NET CASH USED IN INVESTING ACTIVITIES	**(102,039)**	(159,513)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 **£**	2024 £
Cash in hand and at bank	**1,204,615**	1,178,544
TOTAL CASH AND CASH EQUIVALENTS	**1,204,615**	1,178,544

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	**Cash flows £**	**At 31 August 2025 £**
Cash at bank and in hand	**1,178,544**	**26,071**	**1,204,615**
Debt due within 1 year	**(4,931)**	**(109)**	**(5,040)**
Debt due after 1 year	**(21,961)**	**5,040**	**(16,921)**
	1,151,652	**31,002**	**1,182,654**

23. 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 Gloucestershire County Council Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £101,455 were payable to the schemes at 31 August 2025 (2024 - £124,119) and are included within creditors.

23. PENSION COMMITMENTS (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 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.

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £933,885 (2024 - £802,506).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx.

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.

23. PENSION COMMITMENTS (CONTINUED)

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 £340,000 (2024 - £324,000), of which employer's contributions totalled £277,000 (2024 - £265,000) and employees' contributions totalled £ 63,000 (2024 - £59,000). The agreed contribution rates for future years are 27.6 to 29.1 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 1.13 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	**3.2**	3.15
Rate of increase in pensions in payment / inflation	**2.7**	2.65
Discount rate for scheme liabilities	**6.05**	5.00

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

	2025	2024
	Years	Years
Retiring today:		
Males	**20.3**	20.1
Females	**24.3**	24.2
Retiring in 20 years:		
Males	**20.0**	19.8
Females	**25.3**	25.2

23. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**3,429,000**	2,855,000
Bonds	**1,066,000**	981,000
Property	**660,000**	580,000
Cash	**102,000**	45,000
Total market value of assets	**5,257,000**	4,461,000

The actual return on scheme assets was £2,285,000 (2024 - £558,000).

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

	2025 £	2024 £
Current service cost	**(193,000)**	(194,000)
Interest income	**229,000**	201,000
Interest cost	**(209,000)**	(200,000)
Total	**(173,000)**	(193,000)

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

	2025 £	2024 £
At 1 September	**4,108,000**	3,757,000
Current service cost	**193,000**	194,000
Interest cost	**209,000**	200,000
Employee contributions	**63,000**	59,000
Actuarial losses/(gains)	**(831,000)**	(22,000)
Benefits paid	**(86,000)**	(80,000)
At 31 August	**3,656,000**	4,108,000

23. PENSION COMMITMENTS (CONTINUED)

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

	2025 **£**	2024 £
At 1 September	**4,461,000**	3,736,000
Interest income	**229,000**	201,000
Actuarial gains	**133,000**	280,000
Employer contributions	**277,000**	265,000
Employee contributions	**63,000**	59,000
Benefits paid	**(86,000)**	(80,000)
At 31 August	**5,077,000**	4,461,000

The Academy has an unrecognised surplus of £1,421,000 (2024 - £353,000) 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.

24. OPERATING LEASE COMMITMENTS

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

	2025 **£**	2024 £
Not later than 1 year	**12,432**	12,432
Later than 1 year and not later than 5 years	**32,543**	43,475
Later than 5 years	**-**	1,500
	44,975	57,407

25. MEMBERS' LIABILITY

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

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the 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.

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

27. 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 £15,226 (2024 £16,806) and disbursed £12,401 (2024 £12,109) from the fund. An amount of £2,318 (2024: £Nil) was returned to the DfE, leaving an amount of £19,123 (2024: £19,124) which is included in other creditors relating to undistributed funds that is repayable to DfE if not disbursed.

28. GENERAL INFORMATION

Stroud High School is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered office is Beards Lane, Cainscross Road, Stroud, Gloucestershire, GL5 4HF and the registered number is 07657741.