Company registration number 07407844 (England and Wales)

THE KINGSDALE FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE KINGSDALE FOUNDATION

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THE KINGSDALE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	Mrs A McGregor
	Mrs B Bloomfield
	Mrs P Mazhude
	Mr A Wilson (Appointed 8 July 2025)
	Ms M Vlotman (Appointed 22 July 2025)
Directors	Mrs A McGregor (Chair)
	Mr H Brown Jr
	Ms S Chan
	Ms M Edwards
	Mrs V Gaur
	Mr D Salmon
	Mrs S Weeks
	Ms E Yurdakul
	Ms S Zaida
Senior Executive Team	
- Head Teacher (Executive)	Mr S Morrison
- Acting Headteacher (Operational)	Mr A Sear
- Acting Deputy Headteacher	Mrs S Chaudhary
- Acting Deputy Headteacher	Mr D Harding
- Assistant Headteacher	Mrs G Boyd
- SMT Director	Mrs G Howell
Company registration number	07407844 (England and Wales)
Registered office	Alleyn Park Dulwich London SE21 8SQ England
Independent auditor	Azets Audit Services First Floor River House 1 Maidstone Road Sidcup Kent DA14 5RH United Kingdom
Bankers	The Co-operative bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT United Kingdom

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Solicitors	Veale Wasborough Vizards Barnards Inn 86 Fetter Lane London EC4A 1AD United Kingdom

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

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Trust deed is the primary governing documents of the academy trust.

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

Members' liability

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

Directors' indemnities

The Academy Trust (The Kingsdale Foundation) provides indemnity insurance to cover the liability of members/ directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Provided that any such insurance shall not extend to any claim arising from any act or ommission which the members/directors knew to be a breach of trust or breach of duty or which was committed by members/directors in reckless disregard of 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 unsuccesful defence to a criminal prosecution brought against the members/directors in their capacity as members/directors.

Method of recruitment and appointment or election of directors

The number of directors shall be not less than 3. The members may appoint up to 15 directors. There is provision for the appointment of 2 parent directors and 2 staff directors.

Directors are appointed, elected and/or ratified at a full directors' meeting on the basis of their eligibility, personal competence, specialist skills or particular capacity to support the Academy.

Policies and procedures adopted for the induction and training of directors

New directors are inducted into the workings of the Academy and also the requirements of the Academy being a company and exempt charity. Directors are informed by their terms of reference and code of conduct. A number of directors have attended professional training courses in the year to allow them to more efficiently fulfill their duties.

Organisational structure

The Academy ensured a management structure was in place to enable it to operate effectively throughout the year. The management structure consists of three main levels; the full Directors’ Meetings, the Directors’ Committees and the Senior Executive Team.

The Directors are responsible for setting the general policy, adopting an annual budget, monitoring the Academy by the evaluation of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Core Senior Leadership Team is the Senior Executive Team which customarily consists of the Head Teacher, Deputy Head Teachers and designated Assistant Head Teachers/Senior Managers. They control the Academy at an executive level and implement the policies set by the Directors and report back to them.

Arrangements for setting pay and remuneration of key management personnel

For the purposes of informing decisions with respect to the salary of members of key management personnel (Senior Executive Team/School 'Directors') of the Academy, the Directors will be guided by relevant sections within the Academy's Pay & Appraisal Policy which makes reference to being informed but not bound by comparative information from the Department of Education (DfE) for Academy trusts on financial benchmarking on executive salaries; relevant information in the School Teachers' Pay & Conditions Document (STPCD); data available from local and national trusts on senior staff salaries and advice from independent persons appointed by the Directors for this purpose. The Directors shall also consider the views of other relevant parties on such matters including the Academy's financial advisors.

For the purposes of informing the decision with respect to the salary ranges of members of the leadership group of the Academy the Directors will also calculate the unit total of the Academy as determined by the STPCD. The Directors will assign the Academy to an appropriate Headteacher group (HTG) whenever a new Headteacher is to be appointed and on such occasions as the Directors see fit.

Salaries, salary ranges and salary progression for members of the leadership group must be linked to their substantial and sustained impact and performance at a leadership and management level both as individuals and as members of the leadership team.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	201.50

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	18,378
Total pay bill	17,251,476
Percentage of the total pay bill spent on facilty time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	75%

Related parties and other connected charities and organisations

There are no third party organisations under the management and control of the Governors.

Objectives and activities

Objects and aims

Objects:

The principal object as set out in the Memorandum and Articles of Association is the operation of Kingsdale Foundation School to advance for the public benefit education in the local area, establishing, maintaining, carrying on, managing and developing a partially selective school offering a broad and balanced curriculum with an emphasis on Mathematics and the Performing Arts.

Aims:

The Academy aims to offer an innovative and creative curriculum, reflected in its vision statement, which meets the needs of girls and boys in the 21st Century whilst becoming a community centre of learning excellence.

Objectives, strategies and activities

The main objectives for the year with the strategies for achieving them were specified in our School Development/ Improvement Plan and/or other respective plans and included:

1. To remain the school of choice in the locality for prospective Year 7 parents and maintain Kingsdale's position as one of the most popular and oversubscribed schools in South London.

2. To enhance Key Stage 3 curriculum development, enrichment and minimise pupil regression on transition from Key Stage 2 through a variety of robust, innovative and well-researched strategies including structured collaboration with designated feeder primary schools.

3. To protect and minimise any potential risks to the quality of the Academy's discretionary educational and statutory provision such as our trips of a lifetime and scholarship programmes through continued excellent financial management, innovative approaches and creative curriculum planning.

4. To maintain robust educational strategies which sustain examination outcomes that are consistently above or well above national expectations, for attainment and progress, in all key areas and significantly below them in none. To relentlessly and materially close achievement gaps, where they exist, between our highest and least well performing subjects and groups including students eligible for the pupil premium;

5. To remain significantly oversubscribed for our post-16 academic courses by continuing to actively promote our well-founded reputation for excellent provision for aspirational, able and SEND sixth form students who are enabled to secure places at the most prestigious and appropriate universities and conservatoires.

Public benefit

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

Strategic report

Achievements and performance

A review of non-financial objectives and performance indicators included the following:

This was another progressive year of development for the Academy with all main objectives fully or almost fully achieved.

Objective 1: Fully achieved. In accordance with data received from Southwark Local Authority this objective has been fully realised once more. We have exceeded all expectations again. We received circa 2,800 applications for entry into Year 7 for 2025 (excluding late applicants). At present we are by some distance the school of choice in the locality and are likely to remain the most sought-after secondary school in South London over the next recruitment cycle.

Objective 2: Key milestones achieved: This includes developing impactful strategies through structured collaboration with designated feeder primary schools and implementation of a comprehensive academy-wide, well-received Embedding Formative Assessment (EFA) programme.

Objective 3: Fully achieved. The quality and scope of the Academy's discretionary educational and statutory provision such as our trips of a lifetime and scholarship programmes successfully reverted to pre-Covid levels.

Objective 4: Fully achieved. The Academy achieved highly impressive external examination outcomes. At Key Stage 4, students attained well above national expectations for attainment across all key areas and nearly all option subjects which was a focus in light of the absence of Progress 8 data for this cohort of students. Disadvantaged students and those eligible for pupil premium performed particularly well as did students from all nationally underachieving groups. A level results were similarly impressive with above average or well above average value added scores. The Academy was named by the Telegraph newspaper as the 16th best secondary state school in the country out of approximately 3,500 schools based on a comprehensive analysis of educational outcomes. This was a considerable accomplishment, especially considering the fact that Kingsdale also appeared to be the highest ranked non-selective school in London.

Objective 5: Fully achieved. We received a record number of post-16 applications for September 2024 entry and were exceptionally oversubscribed once more with circa 1,600 applications processed. A record number of our graduates gained places at Oxbridge, whilst we maintained our impressive success of securing places at other highly prestigious Russell Group universities and conservatoires.

Key performance indicators

The range of key performance indicators that Directors consider is constantly under review. Directors consider it essential that they utilise a range of key financial performance indicators as well as non-financial ones that are relevant and applicable to monitoring the performance of the Academy Trust. Please refer to the preceding and following sections for further details i.e. objectives, strategies and activities and review of activities for 2024-25.

A review of key financial performance indicators include:

The cost of staffing salaries as a proportion of the total expenditure (excluding capital works and depreciation) – is 69.8% in 2024/25 (2023/24: 69.9%).

The pupil teacher ratio remained impressively low at 1:13.25 (2023/24 - 1:13.6). This was once again the best in category for comparable schools according to the DfE's Financial Benchmarking and Insights Tool. This sophisticated benchmarking tool determined that the Academy's top spending priorities were Teaching and Teaching Support Staff, where expenditure per pupil was higher than 100% of similar schools; Premises services & staff, and Administrative supplies.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. We have prepared detailed budgets and cashflow forecasts which reflect reduced expected income from lettings and fundraising.

For this reason, we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The Academy's income for the year amounted to £24,976k (2024: £23,531k) virtually all of which are restricted funds. Income consisted primarily of the General Annual Grant (GAG) of £20,705k (2024: £19,926k). Expenditure before defined benefit pension scheme actuarial costs was £25,602k (2024: £23,840k).

The Academy had unrestricted reserves of £340k (2024: £251k) and restricted General Annual Grant (GAG) reserves of £2,711k (2023: £3,252k) at the end of the period.

The financial and cash position of the Academy are monitored carefully and systematically at a senior level on a regular baisis.

Infrastructure Developments

The Academy managed highly effectively a significant infrastructure deformation and completion of a number of other infrastructure projects such as the Parent Garden development and outdoor Classroom during the year. The key reasons for these successes included the following factors:

- Scope of works designed by the Academy and their employers' agents
- Tenders run and reviewed by independent agents
- Insurance from independent advisors
- Specialist Legal advice on contract and any matters arising during the project
- Budgets set, monthly cash flow forecasts made with formal monthly and on-going review
- Formal Variation orders had to be signed-off if there was to be any change to scope of works
- Payments made with certification of works

Reserves policy

The policy of the Board of Directors is to maintain a level of reserves that will be adequate to provide a stable base for the continuing operation of the Academy whilst ensuring that excessive funds are not accumulated. Directors' have reviewed the level of reserves and any change to funds set aside for future commitments. Directors have determined that due to the in-built flexibilities within our financial planning and excellent contingencies within the Trust's risk management planning that the appropriate level of reserves should be £200,000 (2024: £200,000).

These reserves will provide a cushion to deal with unexpected emergencies such as urgent maintenance and small or moderate changes to Academy funding arrangements. As overall future pupil numbers are considered to be very robust, Directors are satisfied that these reserves will be sufficient for its current purposes.

The 2025/26 budget has been set so that necessary contingencies are contained within appropriate individual budget centres.

As at the 31 August 2025 the value of the Academy's reserves in total was £46,968k (2024 - £47,594k). This comprises restricted general funds of £2,711k (2024 - £3,252k), unrestricted general funds of £340k (2024 - £251k) and fixed asset funds (net of loans) of £43,917k (2024 - £44,091k).

The Directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust Board will ensure that the levels of reserves that are carried forward at the end of the financial year will be in line with guidance received from the DfE on the treatment of GAG income and other grants.

The Academy has no pension liability in respect of the London Borough of Southwark Defined Benefits pension at 31 August 2025 and 31 August 2024. The Academy will continue to make pension contributions to the scheme.

Investment policy
The Kingsdale Foundation is at liberty to invest in a wide variety of vehicles in order to earn additional income from funds not yet spent. The Board of Directors have determined that the Academy should only invest surplus funds in bank deposits to maximise interest income whilst carrying no risk to capital.

The Academy currently holds no investments. A current and deposit account is held with the Co-operative Bank.

Principal risks and uncertainties
The Directors continuously evaluate principal risks and works with the Senior Executive Team to create a robust system to minimise the Academy's exposure to major risks through its detailed Risk Register and Management Plan which is reviewed annually and available on request. The purpose of the policy is to identify and manage potential risks and to put in place structures and processes to mitigate them.

Estates Management

The Academy employs a well-qualified and fit for purpose premises and site team, who receive regular and relevant training in relation to all key aspects of their roles. The team is overseen with respect to health and safety by the Key Health and Safety Officer and Deputy, who work with the Academy's Director of Operations to ensure that all relevant management and risk mitigations are in place. The Academy employs an external professional advisory company, Judicium Education Ltd. to support our work in this area (Judicium Education Ltd) who provide specialist advice.

The main estates management and risk mitigation actions include the following:

- Effective maintenance and management of the Academy's asbestos register with clear procedures in place for any authorised identification/removal/encapsulation works;
- Professional and ongoing engagement with the RAAC identification process, to establish at the earliest possible stage the non-existence of this material on the Academy site;
- Daily site surveys by qualified members of the estates team to identify and address any potential health and safety hazards;
- Highly effective site risk assessment systems for specific and generalised risk, including in subject specific areas such as Science;
- An effective framework of validated and relevant training for staff;
- A register of approved & authorised contractors to carry out necessary site works;
- An annual rolling programme of essential site inspections, e.g. water tank surveys, electrical testing, fire risk assessment etc.;
- Site emergency and continuity planning;
- Annual site health & safety inspections and audit undertaken by Judicium Education Ltd;
- Appropriate site insurance;
- Highly effective Governance and quality assurance oversight by the Trust Board

Outlined below is a description of the principal risk factors that may affect the Academy. However, not all factors are within the Academy's control and other factors besides those listed below may also adversely affect the Academy:

- Significant reductions in funding from the DfE, such as an adverse and major change in the Academy's Minimum Funding Guarantee (MFG) and/or the introduction of a detrimental financial National Funding Formula beyond the Academy's ability to adjust its cost base appropriately
- Introduction of new education priorities by Government including school reorganisation resulting in unfavourable local outcomes impacting on our current Academy arrangements i.e. Regional adverse impact of expansion in Free School Programme
- Operating below our optimal level of reserves providing minimal headroom for exceptional unforeseen events
- The ability to redevelop the site infrastructure to meet the demand to offer an even broader range of technical level 2 & 3 courses exacerbated by fluctuating rates of rising costs in this sector.

Financial and risk management objectives and policies

The Academy has considerable reliance on continued government funding through the DfE and the Local Authority. These risks have and will be mitigated in a number of ways:

- Ensuring the Academy is focused on those priority sectors which will continue to benefit from public funding;
- To continue to submit highly professionally informed Condition Improvement Fund (CIF) bids .to the DFE that have a high probability of success;
- Contingency planning embedded into the Academy budget process;
- Comparison of previous funding methodology and potential new funding processes were modelled in advance of budget setting; this being further informed by the benefits arising from the from the Head Teacher’s role as a member of the local authority’s schools’ forum.
- To actively participate in and stay abreast of Government initiatives to ensure the Academy is best placed to make proactive decisions for its strategic advantage.

Fundraising

The Academy through its House System, for example, promotes a number of official charities such as Cancer Research UK, The Sickle Cell Society, Barnardo’s Children’s Charity, The Honeypot Children’s Charity and Young Minds Child & Adolescent Mental Health Charity i.e. we act by choice on behalf of other charities. We also support an annual food drive for local food banks. We operate on the principle that everything raised or donated is passed on at our cost to the published source which must be declared in advance. More often than not we operate on a quid pro quo basis i.e. we may grant a concession such as a ‘Mufti Day’ or run a raffle in exchange for a donation.

We also apply a ‘no compulsion rule’ and take every measure to ensure no potential donor feels obliged to make a donation. We do not ‘cold-call’ and collect money tactfully.

We do invite parents to make donations to support other parents and their children to access discretionary provision such as our heavily subsidised school transportation service or Trips of a Lifetime Programme. At present this only occurs once via general literature provided after students have secured a place at the Academy. Parents are occasionally invited to make nominal contributions via a discreet collection box in support of a school performance or a cake sale for a stipulated reason such as our International Family Culture Day which supports the charity ‘Mind’ or Red Nose Day.

All fundraising is carried out having regards to the highest ethical standards including transparency as to source of funds unless the donor wishes to remain anonymous to third parties including the public.

A measure of our sensitivity and diligence over fundraising activities is reflected by the fact that as an Academy we have never received a fundraising complaint. Parents/third parties are not persistently or unreasonably approached for donations.

All fundraising is carried out in accordance with the Charities Act of 2016.

Plans for future periods

The aims and objectives are detailed in our Development/Improvement Plan 2025-28 and/or each respective individual associated plan.
The Academy has the following significant future plans:

1. To remain the school of choice in the locality for prospective Year 7 parents and maintain Kingsdale’s position as one of the most popular and oversubscribed schools in South London.

2. Implement a major Curriculum Review to ensure the Academy’s programmes of study remain fit for purpose, in light of the introduction of a radically new Ofsted Framework as well as the independent Curriculum and Assessment Review – Building a world class education for all amongst other developments.

3. To protect and minimise any potential risks to the quality of the Academy’s discretionary educational and statutory provision such as our trips of a lifetime and scholarship programmes through continued excellent financial management, innovative approaches and creative curriculum planning

4. To maintain robust educational strategies which sustain examination outcomes that are consistently above or well above national expectations, for attainment and progress, in all key areas and significantly below them in none. To relentlessly and materially close achievement gaps, where they exist, between our highest and least well performing subjects and groups including students eligible for the pupil premium.

5. To remain significantly oversubscribed for our post-16 academic courses by continuing to actively promote our well-founded reputation for excellent provision for aspirational, able and SEND sixth form students who are enabled to secure places at the most prestigious and appropriate universities and conservatoires.

Auditor

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

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 09 December 2025 and signed on its behalf by:

Mrs A McGregor
Chair

THE KINGSDALE FOUNDATION

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that The Kingsdale Foundation 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 directors has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Kingsdale Foundation and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met 6 times during the year. Attendance at the 6 meetings in the year at meetings of the board of directors was as follows:

Directors	**Meetings attended**	**Out of possible**
Mrs A McGregor (Chair)	6	6
Mr H Brown Jr	6	6
Ms S Chan	6	6
Ms M Edwards	5	6
Mrs V Gaur	6	6
Mr D Salmon	6	6
Mrs S Weeks	6	6
Ms E Yurdakul	6	6
Ms S Zaida	6	6

The Board focused on the key areas of enhancing pupil outcomes, staff development, admissions, the Academy's salary structure, redeveloping the built environment and enriching the trust estate, preparation for the challenges of the new Ofsted framework, exploration of different leadership structures and potential options related to associations and MATs.

Following objective and well-informed comparative exercises including the use of DfE Benchmarking Report Cards and Self- Assessment Tools such as SRMSAT, the Board considered its work to be highly effective with numerous outstanding features. The Board has relied on high quality independent data to evaluate its performance such as audit outcomes, internal scrutiny, the Pearson Teaching Awards (where the Academy was deemed to be the 'Most Thanked School in the Country' for three successive years), Local Authority admissions data and DfE data indicating Kingsdale was the 'Most Sought-After' secondary school in London.

Conflicts of interest

The Academy has developed a Conflicts of Interest Policy and maintains an up-to-date and complete Register of Business and Pecuniary Interests for Directors, Senior and Finance Staff. Information declared is reviewed and shared with relevant individuals. Guidance is also provided as to how to operate when a conflict of interests arises.

At the start of every Directors/Governors' meeting a formal note is taken of responses to the following question: 'Governors are invited to declare any interest they might have in respect of any item to be considered at the meeting or any changes to interests declared previously.' With respect to the day-to-day management of potential conflicts of interest there is a termly refresher session during Staff Inset days on our Staff Code of Professional Conduct which addresses the issue of conflicts of interest. We have also adopted another relevant policy which provides guidance to staff on specific potential conflicts of interest and how to deal with it in our KFS Relationships at Work Policy.

Specific stipulations, guidance and prohibitions regarding outside interests are incorporated in staff contracts of employment with the Academy.

Governance reviews

A scheduled comprehensive review of key aspects of the effectiveness of the Board of Directors (particularly focused on financial management) was undertaken during the annual Summer term Directors' self-evaluation training day at the end of June 2025. This incorporated statutory safeguarding training - SEND Code of Practice & Review of Governance. Governors also attended safeguarding briefings, as well as individual training sessions to meet their needs and interests on topics such as understanding and using school data, governance, accountability and school finance.

Kingsdale Foundation School was subject to a full Section 5 Ofsted Inspection in March 2023. The judgement for Leadership and Management which included the prescribed evaluation of Governance was 'Outstanding'. On Governance of the Academy, Ofsted states "Governors know the school well. They visit the school often to speak to staff and pupils. Governors challenge leaders where necessary and offer support to implement the school improvement priorities". Visits to the Academy allow governors to fulfil their responsibilities in supporting pupils' welfare and seek opportunities to develop their skills. Governors, like leaders, do not shy away from challenges that may arise but seek to learn any lessons that contribute to the Academy's effectiveness."

The next scheduled Directors' self-evaluation day is in June 2026.

The Finance & Premises Committee is a sub-committee of the main Governing Body.

Its purpose is to assist the Governing Body in ensuring sound management of the Academy Trust's finances and resources including proper planning, probity and risk management. The Committee fulfils its monitoring and advisory role by a more detailed consideration of the Academy's financial health, financial exposure to risk, accounting compliance and financial aspects of its staff establishment and its property than is possible for the Full Governing Body. In particular, consideration of the Academy's budget and monitoring against plans has been important for an Academy where uncommitted resources remain very tight.

Membership of the Finance & Premises Committee includes Directors with high quality financial, business and professional skills. The Chair of the Finance and Premises Committee is a qualified accountant. The Committee will normally meet at least six times during the academic year but more frequently if deemed necessary.

The Board of Directors has concluded based on an objective evaluation of the evidence available, including an independent Internal Scrutiny Report on Governance Structure & Process (December 2023), that the Trust has an adequate and effective framework for governance, risk management and control.

The Finance & Premises Committee is a sub-committee of the main Governing Body.

Attendance at the 6 meetings in the year was as follows:

Directors	**Meetings attended**	**Out of possible**
Mrs A McGregor (Chair)	5	5
Ms S Chan	5	5
Ms M Edwards	5	5
Mrs V Gaur	5	5
Mr D Salmon	5	5
Mrs S Weeks	3	5
Ms E Yurdakul	5	5

The Audit Committee deals confidentially with financial, employment, legal, compliance and emergency business. It is a sub committee of the main Board of Directors consisting of the Chairs of all sub-committees and the Chair of Directors as well as any other Director approved by the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities with particular reference to financial reporting, internal control, risk management and external audit; to make appropriate comments and recommendations on such matters, to the Board on a regular basis, referring major issues for ratification e.g. reviewing the actions and judgements of management, in relation to the Board's financial statements and reviewing the Academy's procedures for detecting fraud and whistleblowing.

Attendance at the 5 meetings in the year was as follows:

Directors	Meetings attended	Out of possible
Mrs A McGregor (Chair)	5	5
Mr H Brown Jr	5	5

Review of value for money

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

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

Staffing structure is reviewed annually, deployed to drive and support school improvement, individual needs and to maintain a smaller class size policy. This was exemplified by our ability to employ nearly 90 well-qualified English, Mathematics and Science specialist teaching staff establishing impressive teaching and learning environments in each of these core areas.

The Academy continues to enhance and operate one of the most extensive subsidised scholarship programmes in the country providing opportunities for hundreds of students who would otherwise be unable to afford such provision in music, sport, mathematics and art (including many eligible for the pupil premium). The average cost for each scholarship per student is in excess of £1,000 per annum. The impact and outcomes as a result of our scholarship programmes continues to be outstanding and can be exemplified by competitive sporting success at the highest level and musical and artistic progression to the most prestigious institutions.

Due to outstanding financial management the Academy continues to provide a diverse range of additional facilities and interventions to support individual students and those eligible for the Pupil Premium. This includes off-site Annexe facilities, on-site Learning Support Unit and a Conflict Resolution Centre.

We also operate:

- A comprehensive More Able & Talented programme;
- One-to-one and one-to-many timetabled support lessons both pre and post 16;
- Saturday School for targeted students;
- Year 6 Summer School;
- Holiday Revision Classes;
- Educational and subsidised Trips of a Lifetime;
- School based mentoring and counselling service;
- A school transportation service

We have also employed a large number of additional Teaching Assistants to cater for specific learning needs including support for visually impaired students.

As a result of these interventions performance, attendance, engagement of many of our identified vulnerable groups often continues to match or surpass national expectations for these groups, sometimes significantly, as regularly reflected in measurable outcomes such as GCSE, A Level results, attendance and exceptionally low exclusion rates.

Estates Management

With respect to value for money in relation to estates management and safety, the Directors, in conjunction with the Academy, commissioned a full estate condition survey from our architects. The condition survey has formed the basis for a ten-year plan to maintain and improve the estate at a cost of over £7.5 million over the period. Our medium-term budget plan includes an annual expenditure of £1.0 million on such work for the foreseeable future. Cleaning, premises and maintenance contracts have also been under constant review and have been put out to tender to ensure best value moving forward.

In ensuring effective site management and risk mitigation, the Academy takes seriously the need to evidence good value for money. This is achieved in many principal ways including the following:

- Effective application of the Trust’s financial purchasing procedures, e.g. preparing and obtaining sufficiently detailed specifications and quotes/tenders etc., for tradespersons employed on site;
- Judicious use of a qualified in-house maintenance team;
- Engagement of a multi-disciplinary professional health and safety advisory company, Judicium Education Ltd;
- Highly effective and targeted online training made accessible to all staff;
- Value for money contracted services for key areas, e.g., fire alarm, burglar alarms;
- Investing in supporting the ongoing training, development and expertise of an in-house Health & Safety Key Officers Team.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework
The Academy Trust's system of internal financial control is based on a framework of receiving regular management information and sound administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes responsibility for ensuring that the Academy:
Keeps proper accounting records during the year which will disclose, with reasonable accuracy and at anytime, the financial position of the Academy in accordance with relevant guidelines.

Maintains and operates an effective system of internal control to safeguard all the resources delegated, granted or otherwise entrusted to the Academy and ensure they are used cost effectively. The system of internal control is coordinated by the Head Teacher. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or irregularities are either prevented or can be detected promptly.

Our review of the effectiveness of the systems of internal control is informed by:

- Our regular scrutiny of financial and other performance monitoring data;
- Regular reports from our Financial Consultants and the Head Teacher to the Board of Directors;
- Internal Scrutiny Reports;
- Our most recent self evaluation of the internal controls undertaken;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- Regular reviews by the Finance & Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Monthly financial reviews by the Chair of the Trust Board and the Chair of the Finance & Premises Committee;
- 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 Directors has considered the need for a specific internal audit function and outsourced our Internal Scrutiny function to Strictly Education. The scope of the completed reviews undertaken covered three major areas; Review 1 – Cybersecurity. It was found that the Trust has substantial cybersecurity controls in place. Review 2 – Safeguarding. It was found that the Trust has substantial safeguarding controls in place. Review 3 – Website Compliance. It was found that the Trust has substantial website compliance controls in place. Three independent Internal Scrutiny Reports have been submitted to the Board of Directors. The work was delivered as planned. The overall summary and opinion was substantial assurance across all three areas with only limited advisory or low recommendations. Nevertheless, the Directors have retained Mrs P. Mazhude, a Co-Opted Governor, as Responsible Officer for Internal Scrutiny (RO) who is supported by a qualified accountant (Director). The internal RO's role includes giving advice on financial matters and ensuring outsourced services for Internal Scrutiny perform a range of checks on the Academy Trust's financial systems. The discharge of the Governing Body's financial responsibilities are considered by the Finance & Premises Committee and the Governing Body/Audit Committee.

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses, if relevant, and ensure continuous improvement of the system is in place.

Approved by order of the board of directors on 09 December 2025 and signed on its behalf by:

Mrs A McGregor	Mr S Morrison
Chair	**Accounting Officer**

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

Mr S Morrison
Accounting Officer

09 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

The directors 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 directors on 09 December 2025 and signed on its behalf by:

Mrs A McGregor
Chair

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE KINGSDALE FOUNDATION

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 trust’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Michelle Wilkes FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

11 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE KINGSDALE FOUNDATION AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 16 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Kingsdale Foundation during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of The Kingsdale Foundation and the reporting accountant

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

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE KINGSDALE FOUNDATION AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Reporting Accountant
Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

11 December 2025

THE KINGSDALE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	**3**	1	-	49	50	52
Charitable activities:						
- Funding for educational operations	**4**	393	23,592	-	23,985	22,746
Other trading activities	**5**	893	-	-	893	687
Investments	**6**	48	-	-	48	46
Total		1,335	23,592	49	24,976	23,531
Expenditure on:						
Charitable activities:						
- Educational operations	**8**	1,246	23,355	929	25,530	23,788
Total	**7**	1,246	23,355	929	25,530	23,788
Net income/(expenditure)		89	237	(880)	(554)	(257)
Transfers between funds	**18**	-	(706)	706	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	**20**	-	(72)	-	(72)	(52)
Net movement in funds		89	(541)	(174)	(626)	(309)
Reconciliation of funds						
Total funds brought forward		251	3,252	44,091	47,594	47,903
Total funds carried forward		340	2,711	43,917	46,968	47,594

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	**3**	3	-	49	52
Charitable activities:					
- Funding for educational operations	**4**	367	22,379	-	22,746
Other trading activities	**5**	687	-	-	687
Investments	**6**	46	-	-	46
Total		1,103	22,379	49	23,531
Expenditure on:					
Charitable activities:					
- Educational operations	**8**	953	21,924	911	23,788
Total	**7**	953	21,924	911	23,788
Net income/(expenditure)		150	455	(862)	(257)
Transfers between funds	**18**	-	(2,379)	2,379	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	**20**	-	(52)	-	(52)
Net movement in funds		150	(1,976)	1,517	(309)
Reconciliation of funds					
Total funds brought forward		101	5,228	42,574	47,903
Total funds carried forward		251	3,252	44,091	47,594

THE KINGSDALE FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	**12**		44,044		44,243
Current assets					
Stock	**13**	89		48	
Debtors	**14**	1,248		829	
Cash at bank and in hand		3,359		4,713	
		4,696		5,590	
Current liabilities					
Creditors: amounts falling due within one year	**15**	(1,670)		(2,112)	
Net current assets			3,026		3,478
Total assets less current liabilities			47,070		47,721
Creditors: amounts falling due after more than one year	**16**		(102)		(127)
Net assets excluding pension asset			46,968		47,594
Defined benefit pension scheme asset	**20**		-		-
Total net assets			46,968		47,594
Funds of the academy trust:					
Restricted funds	**18**				
- Fixed asset funds			43,917		44,091
- Restricted income funds			2,711		3,252
Total restricted funds			46,628		47,343
Unrestricted income funds	**18**		340		251
Total funds			46,968		47,594

The financial statements on pages 25 to 48 were approved by the directors and authorised for issue on 09 December 2025 and are signed on their behalf by:

Mrs A McGregor
Chair

Company registration number 07407844 (England and Wales)

THE KINGSDALE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	**21**		(696)		965
Cash flows from investing activities					
Dividends, interest and rents from investments		48		46	
Capital grants from DfE Group		49		49	
Purchase of tangible fixed assets		(730)		(2,403)	
Net cash used in investing activities			(633)		(2,308)
Cash flows from financing activities					
Repayment of other loan		(25)		(25)	
Net cash used in financing activities			(25)		(25)
Net decrease in cash and cash equivalents in the reporting period			(1,354)		(1,368)
Cash and cash equivalents at beginning of the year			4,713		6,081
Cash and cash equivalents at end of the year			3,359		4,713

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

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

1.2 Going concern

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

1.3 Income

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

Other income

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

1 Accounting policies **(Continued)**

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

1 Accounting policies **(Continued)**

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

Freehold buildings	2%
Freehold land	Not depreciated
Computer equipment	33%
Fixtures, fittings & equipment	20%
Motor vehicles	20%

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1 Accounting policies **(Continued)**

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

<u>Critical accounting estimates and assumptions</u>

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.

2 Critical accounting estimates and areas of judgement **(Continued)**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	49	49	49
Other donations	1	-	1	3
	1	49	50	52

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	17,777	17,777	17,348
- 16-19 Core Education Funding	-	2,928	2,928	2,578
Other DfE/ESFA grants:				
- Pupil premium	-	470	470	430
- Mainstream schools additional grant	-	-	-	506
- Core Schools Budget Grant	-	550	550	-
- Teachers Pay Grant	-	259	259	259
- Teachers Pension Grant	-	497	497	254
- NI contribution grant	-	88	88	-
- Post 16 budget grant		106	106	-
- Recovery premium	-	-	-	99
- Others	-	187	187	173
	-	22,862	22,862	21,647
Other government grants				
Local authority grants	-	730	730	732
Other incoming resources	393	-	393	367
Total funding	393	23,592	23,985	22,746

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	29	-	29	37
Trip income	708	-	708	512
Other income	156	-	156	138
	893	-	893	687

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	48	-	48	46

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Academy's educational operations					
- Direct costs	14,410	794	2,887	18,091	16,327
- Allocated support costs	2,827	2,070	2,542	7,439	7,461
	17,237	2,864	5,429	25,530	23,788

Net income/(expenditure) for the year includes:	2025 £'000	2024 £'000
Operating lease rentals	199	179
Depreciation of tangible fixed assets	929	911
Fees payable to auditor for:		
- Audit	21	20
- Other services	4	3
Net interest on defined benefit pension liability	(58)	(49)

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	806	17,285	18,091	16,327
Support costs				
Educational operations	440	6,999	7,439	7,461
	1,246	24,284	25,530	23,788

Analysis of support costs

	2025 £'000	2024 £'000
Support staff costs	2,827	2,842
Depreciation	135	154
Technology costs	534	552
Premises costs	1,935	2,010
Other support costs	1,988	1,886
Governance costs	20	17
	7,439	7,461

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	11,034	10,109
Social security costs	1,291	1,101
Pension costs	2,780	2,343
Staff costs - employees	15,105	13,553
Agency staff costs	2,132	2,228
	17,237	15,781
Staff development and other staff costs	19	23
Total staff expenditure	17,256	15,804

Staff numbers

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

	2025 Number	2024 Number
Teachers	208	195
Administration and support	23	39
Management	6	5
	237	239

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	22	18
£70,001 - £80,000	19	10
£80,001 - £90,000	4	2
£90,001 - £100,000	3	2
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-

9 Staff **(Continued)**

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £953k (6 individuals) (2024: £750k (5 Individuals)).

10 Directors' remuneration and expenses

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

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

Staff governor VG:
- Remuneration £70,001 - £75,000 (2024: £65,001 - £70,000)
- Employer's pension contributions £20,001 - £25,000 (2024: £15,001 - £20,000)

Staff governor EY:
- Remuneration £65,001 - £70,000 (2024: £55,001 - £55,000)
- Employer's pension contributions £15,001 to £20,000 (2024: £10,001 to £15,000)

Head Teacher:
- Remuneration £180,001 - £185,000 (2024: £170,001 - £175,000)
- Employer's pension contributions £nil (2024: £nil)

The other staff Governors listed above only received remuneration for their role as a member of staff and the salaries have been aggregated as the Governors believe any further detailed breakdown would be prejudicial to the structure of the Governing Board.

During the year there were no expenses re-imbursed to trustees (2024: None).

Other related party transactions involving the directors are set out within the related parties note.

11 Directors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of insurance.

12 Tangible fixed assets

	Freehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2024	52,562	1,661	786	178	55,187
Additions	657	36	37	-	730
At 31 August 2025	53,219	1,697	823	178	55,917
Depreciation					
At 1 September 2024	8,708	1,536	579	121	10,944
Charge for the year	794	69	53	13	929
At 31 August 2025	9,502	1,605	632	134	11,873
Net book value					
At 31 August 2025	43,717	92	191	44	44,044
At 31 August 2024	43,854	125	207	57	44,243

The carrying value of land included in land and buildings was £13,200k (2024: £13,200k) and was not depreciated.

Additions to Freehold improvements during the year included finalisation of the Modular Building, electrical and heating works, School Room and supply and Installation of lights.

13 Stock

	2025	2024
	£'000	£'000
Educational equipment and uniform	89	48

14 Debtors

	2025	2024
	£'000	£'000
VAT recoverable	203	179
Other debtors	24	22
Prepayments and accrued income	1,021	628
	1,248	829

15 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Other loans	25	25
Trade creditors	650	1,065
Other taxation and social security	316	264
Other creditors	-	276
Accruals and deferred income	679	482
	1,670	2,112

16 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Other loans	102	127

Analysis of loans	2025 £'000	2024 £'000
Wholly repayable within five years	127	152
Less: included in current liabilities	(25)	(25)
Amounts included above	102	127

Loan maturity		
Debt due in one year or less	25	25
Due in more than one year but not more than two years	25	25
Due in more than two years but not more than five years	60	67
Due in more than five years	17	44
	127	161

Included above are the following CIF loans provided by the ESFA:

- 2020-21 - £56k - Over 8 years - no interest
- 2022-23 - £140k - Over 8 years - no interest

17 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	232	201
Deferred income at 1 September 2024	201	177
Released from previous years	(201)	(177)
Resources deferred in the year	232	201
Deferred income at 31 August 2025	232	201

At the balance sheet date the Academy Trust held funds in advance for school trips for 2025/26.

18 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	3,252	20,705	(20,540)	(706)	2,711
Pupil premium	-	470	(470)	-	-
Other DfE/ESFA grants	-	1,687	(1,687)	-	-
Other government grants	-	730	(730)	-	-
Pension reserve	-	-	72	(72)	-
	3,252	23,592	(23,355)	(778)	2,711
Restricted fixed asset funds					
DfE group capital grants	-	49	-	(49)	-
CIF loan	(152)	-	-	25	(127)
Fixed asset fund	44,243	-	(929)	730	44,044
	44,091	49	(929)	706	43,917
Total restricted funds	47,343	23,641	(24,284)	(72)	46,628
Unrestricted funds					
General funds	251	1,335	(1,246)	-	340
Total funds	47,594	24,976	(25,530)	(72)	46,968

18 Funds **(Continued)**

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

General Annual Grant: Income received from the DfE (Formerly the ESFA) to cover the normal running costs of the schools.

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

Pupil Premium: Income received from the DfE/ESFA as described.

Other DfE/ESFA grants: This includes Rates grant, Teachers Pension Grant, Teachers pay grant, Employers National Insurance Contribution Grant, Core Schools Buisness Grant, Tutition grant, National tutoring grant, Newly Qualified Teachers grant, and early careers.

Other government grants: This includes SEN funding, and meal vouchers.

DfE / ESFA capital grants: This relates to DFC, CIF funding and other capital grants.

The transfer of funds relates to the purchase of fixed assets during the period, new loans received from the ESFA towards capital projects, loan repayments and the overspend on GAG.

18 Funds **(Continued)**

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	5,225	19,926	(19,520)	(2,379)	3,252
Pupil premium	-	430	(430)	-	-
Other DfE/ESFA grants	-	1,291	(1,291)	-	-
Other government grants	-	732	(732)	-	-
Other restricted funds	3	-	(3)	-	-
Pension reserve	-	-	52	(52)	-
	5,228	22,379	(21,924)	(2,431)	3,252
Restricted fixed asset funds					
DfE group capital grants	-	49	-	(49)	-
CIF loan	(177)	-	-	25	(152)
Fixed asset fund	42,751	-	(911)	2,403	44,243
	42,574	49	(911)	2,379	44,091
Total restricted funds	47,802	22,428	(22,835)	(52)	47,343
Unrestricted funds					
General funds	101	1,103	(953)	-	251
Total funds	47,903	23,531	(23,788)	(52)	47,594

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	44,044	44,044
Current assets	340	4,356	-	4,696
Current liabilities	-	(1,645)	(25)	(1,670)
Non-current liabilities	-	-	(102)	(102)
Total net assets	340	2,711	43,917	46,968

19 Analysis of net assets between funds **(Continued)**

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	44,243	44,243
Current assets	251	5,339	-	5,590
Current liabilities	-	(2,087)	(25)	(2,112)
Non-current liabilities	-	-	(127)	(127)
Total net assets	251	3,252	44,091	47,594

20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £nil were payable to the schemes at 31 August 2025 (2024: £272k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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.

20 Pension and similar obligations (Continued)

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 will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £2,654k (2024: £2,200k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.1% for employers and 6% for employees.

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

Total contributions made	**2025 £'000**	**2024 £'000**
Employer's contributions	118	132
Employees' contributions	45	40
Total contributions	163	172

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

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.90	4.00
Rate of increase for pensions in payment/inflation	2.40	2.50
Discount rate for scheme liabilities	5.90	5.00
Inflation assumption (CPI)	2.40	2.50

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	21.2	20.8
- Females	23.8	23.6
Retiring in 20 years		
- Males	22.1	21.7
- Females	24.9	24.7

Sensitivity analysis

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

Defined benefit pension scheme net asset	**2025**	**2024**
	£'000	**£'000**
Scheme assets	4,463	4,124
Scheme obligations	(2,843)	(3,010)
Net asset	1,620	1,114
Restriction on scheme assets	(1,620)	(1,114)
Total liability recognised	-	-

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

The academy trust's share of the assets in the scheme	**2025 Fair value £'000**	**2024 Fair value £'000**
Equities	2,375	2,334
Government bonds	442	293
Cash	62	29
Property	678	606
Other assets	906	862
Total market value of assets	4,463	4,124
Restriction on scheme assets	(1,620)	(873)
Net assets recognised	2,843	3,251

The actual return on scheme assets was £224,000 (2024: £366,000).

Amount recognised in the statement of financial activities	**2025 £'000**	**2024 £'000**
Current service cost	104	129
Interest income	(209)	(194)
Interest cost	151	145
Total amount recognised	46	80

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

Changes in the present value of defined benefit obligations	**2025 £'000**	**2024 £'000**
At 1 September 2024	3,010	2,803
Current service cost	104	129
Interest cost	151	145
Employee contributions	(374)	40
Actuarial gain	-	(17)
Benefits paid	(48)	(90)
At 31 August 2025	2,843	3,010

20 Pension and similar obligations (Continued)

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

	2025 £'000	2024 £'000
At 1 September 2024	4,124	3,676
Interest income	209	194
Actuarial gain	15	172
Employer contributions	118	132
Employee contributions	45	40
Benefits paid	(48)	(90)
At 31 August 2025	4,463	4,124
Restriction on scheme assets	(1,620)	(873)
Net assets recognised	2,843	3,251

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(554)	(257)
Adjusted for:			
Capital grants from DfE and other capital income		(49)	(49)
Investment income receivable	**6**	(48)	(46)
Defined benefit pension costs less contributions payable	**20**	(14)	(3)
Defined benefit pension scheme finance income	**20**	(58)	(49)
Depreciation of tangible fixed assets		929	911
(Increase) in stocks		(41)	(23)
(Increase) in debtors		(419)	(44)
(Decrease)/increase in creditors		(442)	525
Net cash (used in)/provided by operating activities		(696)	965

22 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	£'000	£'000	£'000
Cash	4,713	(1,354)	3,359
Loans falling due within one year	(25)	-	(25)
Loans falling due after more than one year	(127)	25	(102)
	4,561	(1,329)	3,232

23 Capital commitments

	2025	2024
	£'000	£'000
Expenditure contracted for but not provided in the financial statements	-	542

24 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year Mr H Brown Jr, a director, received £13k (2024: £12k) for the provision of music lessons. An amount of £nil (2024: £nil) was due at the year end.

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

25 Members' liability

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

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DFE/ESFA. In the accounting period ended 31 August 2024 the Trust received £32k (2024: £30k) and disbursed £32k (2024: £30k) from the fund. An amount of £nil (2024: £nil) is included in other creditors relating to undistributed funds that is repayable to the DfE/ESFA.