

**ALCESTER GRAMMAR SCHOOL
(A Company Limited by Guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2025



Company Limited by Guarantee
Registration Number: 07485466
(England & Wales)

	Page
Reference and Administrative Information	3
Governors' Report	5
Governance Statement	14
Statement on Regularity, Propriety and Compliance	17
Statement of Governors' Responsibilities	18
Independent Auditor's Report on the Financial Statements	19
Independent Reporting Accountant's Report on Regularity	23
Statement of Financial Activities	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements	28

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, GOVERNORS AND ADVISORS**Members**

J Gough
J Squires
A Tor (appointed 16 Jan 2025)
A Blackie (resigned 16 Jan 2025)
M Flanagan (resigned 13 Jun 2025)
S Case (resigned 31 Aug 2025)

Governors

C Cockbill - Chair from 23 Sept 2025
J Curtis (resigned 18 Sept 2025)
L Henderson
M Ledgard
K Mitsiou-Begg
P Shepherd
R Thorpe
S Tubb
A Levene (appointed 17 Dec 2024)
S Parry (appointed 1 Sept 2025)
C Drake (appointed 1 Sept 2025)
T Ward (resigned 24 Nov 2024)
J Gough - Chair (resigned 23 Sept 2025)
N Fenton (resigned 22 Sept 2025)

Company Secretary

C Dawes

Senior Leadership Team

Principal and Chief Executive	R Thorpe
Finance & Operations Director	F Coyles
Vice Principal	J Slater
Assistant Principal	H Tingle
Assistant Principal to 30 Jun 25	J Turner - Teacher 01 Jul 25 - 31 Aug 26
Assistant Principal	S Price
Associate Assistant Principal	S Walker
Associate Assistant Principal	C Shipway
Associate Assistant Principal	C Hemus

Company Name

Alcester Grammar School

Principal and Registered Office

Birmingham Road
Alcester
B49 5ED

Company Registration Number

07485466 (England and Wales)

Independent Auditor

UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

Bankers

Lloyds Bank PLC
22 Bridge Street
Stratford Upon Avon
CV37 6AG

Solicitors

Browne Jacobson LLP
15th Floor, 103 Colmore Row
Birmingham
B3 3AG

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governing Board presents their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 16, and also has a large sixth form offering a wide variety of subjects. The school has a pupil capacity of 1,290 (750 students in 11-16 & 540 in sixth form). On the 02 October 2025, school census date, the school roll consisted of 1,301 (1,296: Oct 2024) students; 767 students in years 7 to 11 and 534 students in the sixth form.

Structure, Governance and Management**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors of Alcester Grammar School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Alcester Grammar School.

The company was incorporated on 7 January 2011. On 1 April 2011, Alcester Grammar School converted from a foundation school to Academy Trust status under the Academies Act 2010 and all the operations, and assets and liabilities were transferred to Alcester Grammar School from the Governing Board of Alcester Grammar School.

Details of the Governors who served throughout the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

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.

Governors' Indemnities

In accordance with normal commercial practice, the Academy Trust has opted into the DfE Risk Protection Assurance (RPA) Scheme to protect governors and officers from claims arising from negligent acts, errors or omissions.

Principal Activities

The Academy Trust's principal activities are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Academy Trust operates under a funding agreement originally issued by the Department for Education on 22 March 2011, updated by deeds of variation on 17 June 2013, 22 January 2015 and 12 October 2022. The DfE latest model Funding Agreement was agreed effective 12 October 2022.

The Academy Trust commenced operations on 1 April 2011.

Method of Recruitment and Appointment or Election of Governors

The Members may appoint up to 12 trustees (governors). There will be a minimum of two parent trustees, who shall be elected by parents of registered students at the Academy. Trustees may co-opt further trustees through a process that they determine suitable, providing that the total number of trustees who are employees of the Academy Trust does not exceed one third of the total number of trustees. If the Principal is appointed as a trustee, that will be regarded as an ex-officio appointment.

Policies and Procedures Adopted for the Induction and Training of Governors

New governors are provided with induction information and meet with the chair to aid their initial understanding of the role. They attend governing board meetings and can engage in conversations utilising their personal and/or business expertise. Governors are asked to read all relevant policies and procedures. They are required to sign the Governor Code of Conduct and have an enhanced DBS check. Governors are encouraged to take up governance training opportunities with various providers, as appropriate, and are required to undertake safeguarding training.

Organisational Structure

A unified leadership structure operates to help improve the way the Academy is run. The structure consists of the Governors and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The governing board is responsible for the strategic development of the Academy Trust, its vision and ethos. The board holds the Senior Leadership Team to account for the educational performance of the students and the performance management of staff adopting an annual School Development Plan and budget. It oversees the financial performance of the school by the use of budgets and management accounts and makes major decisions about the direction of the school, capital expenditure and senior staff appointments.

To ensure an efficient and effective structure with the School Development Plan at its core, the governing board meets four times a year with a committee structure below it. There is an Education committee, a People committee and a Finance, Risk and Audit committee (which also encompasses estates business) that oversees the programme of internal scrutiny, assesses the management of risk and reports back to the governing board.

The Pay & Performance committee is responsible for setting pay of the Senior Leadership Team, aligned to the School Pay Policy. Link governors will lead on specific areas such as Personal Development, Safeguarding, SEND, Admissions, Careers, Trips and Health and Safety. The Senior Leadership Team are the Principal (Chief Executive), Finance & Operations Director, Vice Principals, three Assistant Principals and three Associate Assistant Principals. These senior leaders direct the Academy at an executive level implementing the policies laid down by the governors and reporting to them. The Senior Leadership team is responsible for the appointment of staff within the governing board-approved staff structure. The recruitment panel for posts in the Senior Leadership Team will always contain a non-staff member of the governing board. Expenditure approval is devolved to members of the Senior Leadership Team, with specific authorisation limits above which the Principal must countersign. Heads of Department are responsible for the day-to-day operation of curriculum subject areas and accordingly organise their teaching staff, capitation resources, facilities and students.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Pay and Performance Committee determines the salary scales for Senior Leadership Team on appointment or promotion and have regard to the current School Teachers' Pay and Conditions Document in part or whole. The Senior Leadership Team must demonstrate sustained high quality of performance, with particular regard to leadership, management and pupil progress at the school and subject to a review of performance against performance objectives, before any performance points will be awarded. Annual pay progression is not automatic.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an Academy Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must publish information included in Schedule 2 of the Regulations.

The information to be published consists of four tables below:

Number of employees who were relevant Trade Union officials during the relevant period full-time equivalent employee number **2**

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1% to 50% (1 period per fortnight each)	-
2	
51% to 99%	-
100%	-

Trade Union Facility Time**Percentage of Pay Bill Spent on Facility Time**

Total cost of facilities time	£Nil
Total pay bill	£6,391,000
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	Nil%

Paid Trade Union Activities

Time spent on paid Trade Union activities as a percentage of total paid facility time hours calculated as:

(total hours spent on paid Trade Union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100 Nil%

Related Parties and other Connected Charities and Organisations

As part of its operation, the Academy liaises with organisations such as the Local Authority, the South Warwickshire Education Partnership, Tudor Grange Teaching School Hub, as well as with other education providers and trainers such as local schools and further education institutions and universities. These links are maintained in the interests of supporting good practice and information sharing and consolidate well-established mutually supportive associations. In particular, AGS works very closely with Alcester Academy, King Edward VI School, Shipston High School and Stratford Girls Grammar School. The five schools have formed an alliance (Three Rivers Alliance) with the aim of sharing good practice and improving the quality of education for students of secondary age.

Objectives and Aims

The school's main objectives are encompassed in its vision statement in which Alcester Grammar School aims to nurture aspiration, achievement and opportunity for all. Underpinning this are two Alcester Grammar School values statements - all members of our community are expected to be 'Decent Human Beings' and 'Engaged AGS Learners'. Further detail on these frameworks can be found on the Alcester Grammar School website.

To this end, the activities provided include:

- engaging learning opportunities for all students to attain the highest standard in academic qualifications;
- training opportunities for all staff, to encourage them to be effective models of learning and development;
- a programme of personal development that is designed to develop students in the broadest sense;
- outstanding pastoral care;
- community learning links that can support other learners in Alcester and surrounding areas.

Objectives, Strategies and Activities

The school has the following broad areas of focus for 2023 – 2026

1 Consistently Excellent Teaching & Learning for All

Outstanding rates of learning, attainment and progress for **all** students, across **all** key stages, facilitated by a broad curriculum, consistently high-quality teaching and learning across the school and supported by strong use of data and a culture of learning, self-reflection and continuous improvement driven by leaders at all levels.

2 Recruitment, Wellbeing and Development of Staff

AGS is the school of choice for highly skilled and qualified staff, with a proactive approach to staff satisfaction and wellbeing and forward-thinking research-based CPD and PD. Strong succession-planning is in place to ensure continuity of provision and no single points of failure.

3 Student Wellbeing and Personal Development

Outstanding pastoral care and safeguarding practices facilitate excellent behaviour and the nurturing of 'Decent Human Beings'. There is strong promotion of attendance, inclusivity, pupil wellbeing, mental health, resilience and independence. A strategic and co-ordinated Personal Development Programme (including an exceptional extra-curricular programme and House System) is accessed by **all** students in a coherent journey across years 7 - 13.

4 Vision, Finance, Resource and The Broader Landscape

A strong school vision is understood by all in the community - unifying the Y7-11 and 6th Form elements of school life. Strong governance and financial models support and prioritise the identified aims and objectives of the school, with medium term strategies in place to maintain and support resourcing and facilities. Evidence of collaboration can be seen both within and outside the school, with AGS playing a clear role in local educational and neighbourhood communities. AGS has developed a clear strategy around the support of disadvantaged students and is recognised as a school for all. AGS is proactive in controlling its own destiny, when faced with a changing political and financial climate.

More specifically for the academic year 2024/2025, the SDP had the following sixteen targets:

1 Excellent Teaching & Learning

- Revise the Quality Assurance model with SLT & HoDs collaborating to ensure consistently high-quality teaching across the school and a sharp focus on data tracking & intervention (esp P8 & core subjects)
- Review internal summative assessment so that a student's learning journey through the curriculum is mapped, tracked and clearly communicated to all stakeholders (inc parents) and key examination outcomes are accurately predicted. Includes ensuring that assessment is fully inclusive for our increasingly diverse student body, and measures both knowledge and skills.
- Drive improvements in literacy, oracy & AGS Learner skills to improve academic attainment across the taught curriculum, especially in the light of cohorts which are boy-heavy, diverse and bilingual and with increased numbers of those with SEND, through reading programmes, Library and T&L delivery.
- Review the academic curriculum to ensure it is accessible, relevant, inclusive and prepares students for life in the 21st Century, whilst remaining ambitious, challenging and equipping students for the destinations of their choice.

2 Recruitment, Wellbeing and Development of Staff

- Support all 'Teaching Staff' with changes to teaching load, class sizes, time allocation and a reduction in staff capacity.
- Support 'Support Staff' with an improved CPD offering and development programme
- Develop, embed and support both a new SLT and pastoral structure, both bringing together the 7-13 school.
- Work to identify potential workload reduction opportunities across all areas of school life

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**3 Student Wellbeing and Wider Personal Development**

- Refine and develop attendance systems and processes
- Develop and articulate to all stakeholders one coherent Personal Development Curriculum through the 7-13 school, including PSHE, Form Time, Life, House System, and Extra and Super-curricular activities.
- Revisit Behaviour across the 7-13 school
- Focus on parental engagement and interaction with school life

4 Vision, Finance, Resource and The Broader Landscape

- Continue to explore ways for AGS to collaborate, both with educational and non-educational partners.
- Develop and implement a 5-year strategic plan for IT
- Further consider AGS and deprivation
- Further consider an Estates Plan to tackle an increasingly ageing school building

Public Benefit

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

Achievements and Performance

The academic year 2024-25 built on the previous year's successes - this included being awarded a ranking of 10th out of 3500+ State Schools in the UK by The Telegraph.

In terms of examination performance, the following summaries apply:

A Level Results - Summer 2025

In Summer 2025 Alcester Grammar School celebrated a successful year for its Year 13 pupils. The 262 students achieved 32% of grades at A* or A, 65% of grades at A*-B, and 88% at A*-C. Six subjects (Art, Computing, Drama, French, History, and Spanish) saw a 100% pass rate at A*-C.

GCSE Results Summer 2025

For the second year in a row, Alcester Grammar School celebrated a record-breaking set of 'best-ever GCSE results in a normal exam year'. Fifty-six per cent of the AGS cohort scored an average grade of 7 or above. Forty-four per cent of all entries achieved a grade 8 or above, and nineteen students achieved at least six grade 9s.

Personal Development Curriculum and Co-curricular Activities

Considerable achievements were also made by students under the umbrella of our Personal Development Curriculum. For example, nearly 300 students completed a Duke of Edinburgh Award and Year 8 completed 2028 hours of community volunteering between them. Hundreds of students represented the school in sports fixtures, with numerous students also regularly achieving success in music exams, and taking part in school drama and music performance; a large cast of students from across Years 8-13 gave an outstanding performance of A Midsummer Night's Dream in January 2025. 2024-2025 was a particularly highly successful year for the school's new House system, which is now thoroughly embedded across the school.

Going Concern

After making appropriate enquiries, the Governing Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Company

At both governing board and SLT level, those responsible for leadership within the school regularly recognise the need to consider:

- the likely consequences of any decision in the long term
- the interests of the company's employees

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

Financial Review

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

The Academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, income from recurrent grant funding from the DfE together with other incoming resources was £8,425,000 (2023-24: £8,126,000) and total expenditure was £8,394,000 (2023-24: £8,160,000). The excess of income over expenditure for the year before other recognised gains and losses (excluding restricted fixed asset funds) was £454,000 (2023-24: £352,000 excess income over expenditure).

At 31 August 2025 the net book value of fixed assets was £16,876,000 (2023-24: £16,121,000) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

	2024-25	2023-24	2022-23
Pupil numbers: funded on lagged pupil numbers	1,294 (Oct25)	1,296 (Oct 24)	1,293 (Oct 23)
Staff costs as a % of revenue income from EFSA	78%	81%	80%
Staff costs as a % of total revenue income	76%	79%	74%
Staff costs as a % of total costs	76%	78%	76%
Capital expenditure per pupil	£933	£263	£184

The key controls used by the academy include:

- Detailed terms of reference for all committees
- Formal agendas for the Governing Board and sub-committees
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Policies and procedures required by law to protect the vulnerable.

Reserves Policy

The Governors are responsible for determining the content of the policy and the level of reserves that should be held. The DfE does not prescribe a required level of reserves. Trustees and Trust Leaders are best placed to set the level of reserves that reflects the needs and particular circumstances of their individual trust.

The DfE does state:

- For trusts actively choosing to hold low levels of reserves, trustees should ensure there is sufficient contingency in case of anything unforeseen, as for some trusts, low reserves could suggest financial vulnerability.
- For trusts choosing to hold high levels of reserves, trustees should have a plan and be clear on the purpose for these funds, and how they will improve the education for pupils.

Maintaining an appropriate level of financial reserves is considered essential in protecting the Trust from financial risk generated by, for example;

- **Cashflow** – enabling the trust to manage fluctuations in income by ensuring sufficient cash is available to pay bills and expenditure items as they fall due. For example, trusts that are managing sizable Condition Improvement Fund (CIF) projects may have more call for available cash to pay invoices before CIF income is received.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

- **Contingency** including future change and uncertainty – setting aside an amount to cover any unforeseen issues or extra costs in-year. This could be to balance budgets where in-year expenditure exceeds income, or planning for a period of reduced pupil numbers, or covering unexpected costs to ensure the trust's overall budget is balanced.
- **Planned investment and improvement** – growing savings to enable maintenance, development, and improvement of the trust's infrastructure to deliver the trust's capital and estates strategy. This could include sinking funds that set aside money each year to grow funds for premises projects and building plans, but could also be significant investment in the curriculum, IT or school improvement strategies.
- **Strategic development and growth** – providing for the trust's financial health to improve delivery or increase capacity.
- **Meet future capital requirements** (e.g. building repairs, IT infrastructure) where it is anticipated that there may be a shortfall against future eligible capital funding, such that free reserves will need to be drawn upon to meet the strategic long-term capital plans.

The Governors delegate the day-to-day responsibility of managing and implementing the Reserves Policy to the Finance & Operations Director to ensure reserves are managed in accordance with this Policy and to monitor the Trust's reserve balance on a regular basis.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £981,000 (2023-24: £825,000).

The Local Government Pension Scheme has a deficit as at 31 August 2025 of £Nil (2023-24: £Nil). The Governors have agreed to fund any deficit in accordance with the recommendations of the latest actuarial valuation being the 31 March 2022 formal valuations for English and Welsh LGPS Funds which were concluded by 31 March 2023. Further details in note 28.

Investment Policy

Purpose and scope

To set out the processes by which the Trust can invest funds surplus to day-to-day operational requirements and to ensure that investment risk is properly and prudently managed.

The Academy Trust Handbook states: The Governing board may invest to further the trust's charitable aims but must ensure investment risk is properly managed.

When considering an investment the board must:

- have an investment policy to manage and track its financial exposure, and ensure value for money
- exercise care and skill in investment decisions, taking advice as appropriate from a professional adviser
- ensure exposure to investment products is tightly controlled so security of funds takes precedence over revenue maximisation
- ensure investment decisions are in the trust's best interests
- review the trust's investments and investment policy regularly.

The DfE does not set a required level of reserves. Governors decide the level of reserves to hold that is appropriate for the individual circumstances and priorities of their trust – and should review this regularly to ensure that they continue to meet the needs of pupils.

1. Responsibility

The Trustees delegate the day-to-day responsibility of managing and implementing the investment policy to the Finance & Operations Director to ensure investments are managed in accordance with this policy and monitor regularly how the Trust's investments are performing.

2. Objectives

To identify a level of funds that can be placed on deposit to generate additional interest income for the Trust in order to support its on-going charitable objectives.

Any investment decisions must be supported by a cashflow forecast that reduces the risk of the Trust not having the liquidity required to carry out its day-to-day activities.

3. Counterparty risk

Following the Banking Crisis in 2007-2008, The Bank of England have (through the FSA and latterly, the FCA and PRA) implemented changes to stress testing and capital requirements of UK FCA registered banks to ensure the stability of the UK Banking system.

As such, the Trust can only make cash deposits with institutions with a UK banking licence and regulated by the FCA and PRA.

4. Counterparty Restrictions

For Institutions with an Investment Grade "good" or better credit rating or implied credit rating the Trust can **deposit a maximum of £1,000,000 (plus interest accrued) in any one institution.**

These ratings include:

- Baa3 / P-3 or better (Moody's) or
- BBB- / A-3 or better (S&P) or
- BBB- / F3 or better (Fitch) or
- An implied rating of BBB- or better

The Credit rating or Implied Credit Rating will be checked at the time of placing a deposit with a new bank. It is worth noting that Implied Credit Ratings are usually the 'long term' position, however, the Trust will only by depositing '**short term**' in deposits with a maturity date or notice period of **12-months or less.**

- **If an institution has a lower credit rating than that detailed above, the Trust will deposit a maximum of £85,000 (plus interest accrued).**
- It is recognised that the Trust's current account balance(s) may exceed the deposit limits stated above. For the purpose of this investment policy, current account balances are excluded from the counterparty limits detailed above.

Principal Risks and Uncertainties

The governing board has the responsibility to assess the strategic risks to which the Academy Trust is exposed; aided by the Senior Leadership Team they carry out an annual systematic analysis of all risks to produce a risk management register.

The governing board has implemented a number of systems to assess risks that the Academy Trust faces, especially in the strategic risks areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in this report.

The Governing Board are alert to their responsibilities around ensuring that the trust's estate is safe, well maintained and complies with relevant regulations. The Governing Board remains fully aware of its responsibilities in ensuring that the trust's estate is safe, well-maintained, and compliant with all relevant regulations. This commitment has been clearly demonstrated in recent years through a range of projects, including the replacement of the roof and windows, installation of new site security fencing, upgrades to the fire alarm system, implementation of fire compartmentalisation measures, and the installation of new fire doors. In 2024, two staircases and a lift were replaced in the Wells building to meet modern building standards.

During the summer of 2025, significant site works, valued at approximately £500,000, were carried out in line with the DfE Condition Data Collection report priority actions. Additionally, the school made a major investment in its IT infrastructure, replacing both core IT infrastructure and end-user devices at a cost of around £700,000.

The Governing Board recognises the ongoing challenges of securing sufficient capital funding and has drawn significantly on its reserves to support both estate improvements and IT upgrades.

The governing board is very aware of the challenges of sufficient capital funding and has utilised a significant amount of reserves to facilitate site and IT capital works.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016; the Academy Trust own approach to fundraising practices was low key in 2024-25, this was due to financial challenges for many of our students' families. Over the course of the year we instead worked hard via our Assist, Give Support Programme to support families who due to rising transport costs and other bills associated with the cost of living crisis, struggled to support their children with uniform, transport and access to trips and extra-curricular activities. We have maintained the mechanism whereby parents are able to donate online via the Charities Aid Foundation (CAF) and the newly formed AGS PTFA achieved well in its first year, making a donation of £9200 towards new IT equipment.

The school was successful in 2024-25 with its bids for specific funding from both Stratford Town Trust and Clifford Chambers Charities. The school is very grateful for their support.

Plans for Future Periods

Moving forward, the school's broad strategic aims set for 2023-2026 will continue. Specifically, the school development plan for 2025/26 will focus on continuing to meet the needs of our diverse student population, our careers provision and how we can address issues arising from an increasingly ageing school building.

Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware.
- the Governors 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 Governors' report, incorporating a strategic report, was approved by order of the Governing Board, as the company directors, on **16 December 2025** and signed on the Governing Board's behalf by:



.....
C Cockbill
Chair of Governors

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**Scope of Responsibility**

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Governing Board has delegated the day-to-day responsibility to the Principal, 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 Alcester Grammar School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities.

The Governing Board has formally met 6 times during the year, attendance was as follows:

	Meetings attended	Out of a possible
J Gough (Chair to 23/09/25)	6	6
J Squires	0	1
R Thorpe (Principal & Accounting Officer)	6	6
C Cockbill (Chair from 23/09/25)	5	6
J Curtis	2	6
N Fenton	6	6
L Henderson	5	6
M Ledgard	5	6
A Levene	5	5
K Mitsiou-Begg	5	6
P Shepherd	5	6
S Tubb	5	6
T Ward	1	1

The main issues during 2024-2025 comprised the School Development Plan, continued budgetary pressures, the outsourcing of cleaning and IT and the successful collaboration with the Three Rivers Alliance schools.

Conflicts of Interest

All governors have to complete the register of business interests annually and are asked at each meeting to declare any changes. This information allows the Academy Trust to see where any potential conflicts of interest might occur and act accordingly. Academy Trusts must describe the processes they have in place to manage conflicts of interest, including for example (but not limited to) maintaining an up-to-date and complete register of interests, and how the information on this register is used in the day-to-day management and governance of the Academy Trust.

Meetings

The governing board met to effectively discharge their responsibilities, to ensure robust governance and to ensure effective management arrangements. The Governing Board is aware that as a minimum there must be at least three board meetings a year and ensure they schedule more than the minimum requirement. In addition, the finance, risk and audit committee meet three times per year, and the pay and performance committee meets at least annually.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Governance Review**

The Governing Board regularly reviews the governance structure at meetings to ensure that governors can provide clear strategic direction to the senior leadership team and that the ethos of the Academy is maintained.

The governing board carries out regular self-reviews.

This years' review process has confirmed that:

- the character of the trust is preserved and developed;
- the activities of the trust are being undertaken in accordance with the Academy Trust deed;
- there is clarity of vision, ethos and strategic direction;
- the Principal is held to account for the education performance of the academy and its pupils;
- the financial performance of the academy is monitored and value for money obtained; and
- governance by the Board of Governors is effective.

Following the external review of governance the previous year, the governor induction process was improved and greater use of governor skills audits was made to inform individual training needs. Succession planning was undertaken by the Chair of Governors.

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors 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 value for money during the year, below are some examples:

- Theatre Floor & Spencer Roof replacement (quotes)
- Biology Windows & Cladding (quotes)
- IT Capital Investment in Infrastructure & end user device replacement (tender)

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 operated as designed in Alcester Grammar School for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Board 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 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 Governors.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**The Risk and Control Framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation of authority and accountability.

In particular, it includes:

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

For the 2024–25 academic year, the Governing Board commissioned an independent internal audit service from Price Bailey. The internal scrutiny review aimed to provide assurance regarding the adequacy of the school's controls in relation to GDPR compliance.

Price Bailey's review involved discussions with the School's Associate Assistant Principal, an examination of relevant corporate policies and procedures, and an assessment of the systems in place to manage data and report to senior Governors. The review concluded that there were no material weaknesses in the school's systems and processes.

Each year, the auditor prepares a summary report for the Risk & Audit Committee, outlining the areas reviewed, key findings, recommendations, and overall conclusions. This supports the committee in evaluating progress and identifying any necessary actions.

Review of Effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control.

During the year the review has been informed by:

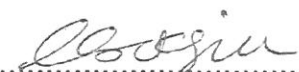
- the work of the internal auditor
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the Senior Leadership Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the result of their review of the system of internal control by the Risk & Audit Committee and the plan to address any weaknesses and ensure continuous improvement of the system is in place.

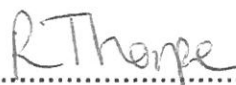
Conclusion

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

The Governors' statement, was approved by order of the Governing Board, as the company directors, on **16 December 2025** and signed on the Governing Board's behalf by:



C Cockbill
Chair of Governing Board



R Thorpe
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

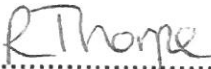
As Accounting Officer of Alcester Grammar School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with the DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Governors and the 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 Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that one instance of material irregularity, impropriety or non-compliance has been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and the DfE.

Financial issues identified based on the Academy Trust Handbook 2024 were:

- A related party transaction of £1,828 was made without prior notification to the DfE. This in breach of the 2024 Academy Trust Handbook (5.41).



.....
R Thorpe
Accounting Officer
16 December 2025

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

The Governors (who act as governors of Alcester Grammar School and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 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 academy will continue in business.

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

The Governors 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 Governors on 16 December 2025 and signed on its behalf by:


.....
C Cockbill
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCESTER GRAMMAR SCHOOL FOR THE YEAR ENDED 31 AUGUST 2025**Opinion**

We have audited the financial statements of Alcester Grammar School for the year ended 31 August 2025 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the Academy Balance Sheet, the consolidated 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 FRS 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 Alcester Grammar School's affairs as at 31 August 2025 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

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 charitable company 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 Academy Trust's use of the going concern basis of accounting in the preparation of the financial statement 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 Alcester Grammar School'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 Governors 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 Governors are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCESTER GRAMMAR SCHOOL FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' report (incorporating the strategic report, and the Governors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 18, the Governors 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 Governors 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 Governors are responsible for assessing the Alcester Grammar School'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 Governors either intend to liquidate the charitable company or to cease operations, 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCESTER GRAMMAR SCHOOL FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Based on our understanding of the Alcester Grammar School and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Alcester Grammar School, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2024 to 2025. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Alcester Grammar School's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Department for Education, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Governors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCESTER GRAMMAR SCHOOL FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Use of our report**

This report is made solely to the Alcester Grammar School'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 Alcester Grammar School'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 Alcester Grammar School'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 Alcester Grammar School's and the Alcester Grammar School's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jack Wilkinson
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

16 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALCESTER GRAMMAR SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 22 January 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 Alcester Grammar School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Alcester Grammar School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Alcester Grammar School's funding agreement with the Secretary of State for Education dated 12 October 2022, and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants 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.

Summary of the work undertaken was as follows:

- Analytical review of the Academy Trust's general activities are within the Academy Trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ALCESTER GRAMMAR SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR
ENDED 31 AUGUST 2025 (cont'd)**

Approach (cont'd)

- Review of the general control environment for the Academy Trust on financial statements and on regularity;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- Formal representations obtained from the Board of Governors and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or governors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or governors;
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

Conclusion

In the course of our work, the following instance of material irregularity were identified which were not in accordance with the Academy Trust Handbook 2024:

- A related party transaction of £1,828 was made without prior notification to the DfE. This in breach of the 2024 Academy Trust Handbook (5.41).

UHY Hacker Young (Birmingham) LLP

.....
Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

16 December 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(Including Income and Expenditure Account)


		Unrestricted	Restricted	Restricted	Total	Total
	Note	Funds	General	Fixed	2025	2024
		£'000	Funds	Asset	£'000	£'000
			£'000	Funds	£'000	£'000
Income from:						
Donations and capital grants	3	41	-	29	70	70
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	8,240	-	8,240	7,985
Other trading activities	5	54	-	-	54	41
Investment income	6	61	-	-	61	30
Total		156	8,240	29	8,425	8,126
Expenditure on:						
Raising funds	7	-	-	-	-	-
Charitable activities:						
- Academy trust's educational operations	7	-	7,942	452	8,394	8,160
Total		-	7,942	452	8,394	8,160
Net income/(expenditure)		156	298	(423)	31	(34)
Transfers between funds	17	-	(1,122)	1,122	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	28	-	792	-	792	136
Asset ceiling adjustment	28	-	(838)	-	(838)	(161)
Net movement in funds		156	(870)	699	(15)	(59)
Reconciliation of funds						
Total funds brought forward	17	825	1,323	16,177	18,325	18,384
Total funds carried forward	17	981	453	16,876	18,310	18,325

All of the Alcester Grammar School's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	12	<u>16,876</u>	<u>16,121</u>
		<u>16,876</u>	<u>16,121</u>
Current assets			
Current asset investments	13	400	694
Debtors	14	581	460
Cash at bank and in hand		<u>1,846</u>	<u>2,205</u>
		<u>2,827</u>	<u>3,359</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	<u>(1,392)</u>	<u>(1,152)</u>
Net current assets		<u>1,435</u>	<u>2,207</u>
Total assets less current liabilities		<u>18,311</u>	<u>18,328</u>
Creditors: Amounts falling due after more than one year	16	(1)	(3)
Net assets excluding pension liability		<u>18,310</u>	<u>18,325</u>
Defined benefit pension scheme liability	28	-	-
Total Net Assets		<u><u>18,310</u></u>	<u><u>18,325</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	16,876	16,177
- Restricted income fund	17	453	1,323
- Pension reserve	17	-	-
Total Restricted Funds		<u>17,329</u>	<u>17,500</u>
Unrestricted income fund	17	<u>981</u>	<u>825</u>
Total Unrestricted Funds		<u>981</u>	<u>825</u>
Total Funds		<u><u>18,310</u></u>	<u><u>18,325</u></u>

The financial statements on pages 25 to 49 were approved by the Governors and authorised for issue on 16 December 2025 and signed on their behalf by:


.....

C Cockbill
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	468	340
Cash flows from investing activities	22	(823)	(970)
Cash flows from financing activities	23	(4)	(3)
Change in cash and cash equivalents in the reporting period		<u>(359)</u>	<u>(633)</u>
Cash and cash equivalents at 1 September	24	2,205	2,838
Cash and cash equivalents at 31 August	24	<u>1,846</u>	<u>2,205</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**1 Statement of Accounting Policies: Basis of preparation**

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

Basis of Preparation

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

Alcester Grammar School meets the definition of a public benefit entity under FRS 102.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of 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.

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

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

• 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 receipt is probable and it can be measured reliably.

• Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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.

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

- **Donated goods, facilities and services (cont'd)**

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'. Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

Expenditure

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

- **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.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing **£1,000** or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment, with the exception of freehold land & buildings which is recognised on the revaluation model, with assets of this class carried at fair value. Note 12 contains details as to the latest valuation undertaken.

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

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on land. The principal annual rates used for other assets are:

Freehold buildings transferred on 1 April 2011	4%
Freehold buildings purchased after 1 April 2011	2%
Fixtures, fittings and equipment	20%
Computer equipment	33.33%
Motor vehicles	20%

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**Tangible Fixed Assets (cont'd)**

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.

Leased Assets

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

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Catering stock is valued at the lower of cost or net realisable value.

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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a multi funded 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 operating surplus are the current service costs and the costs of the 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.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees. Restricted fixed asset funds are resources which are 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**Critical areas of judgement**

The critical judgements that the trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are; accounting for government grant, accounting for the write down of assets through depreciation, valuation of land & buildings and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset. Land & buildings valuations are based on the work of an independent, suitably qualified surveyor.

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

In assessing whether there have been any indicators of impairment assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

Agency Arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

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

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Alcester Grammar School was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025 (see note 17).

3 DONATIONS AND CAPITAL GRANTS	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000
DfE/ESFA capital grants	-	29	29	29
Donations	41	-	41	41
	<u>41</u>	<u>29</u>	<u>70</u>	<u>70</u>

The income from donations and capital grants was £70,000 (2024: £70,000) of which £41,000 (2024: £35,000) was unrestricted, £Nil (2024: £Nil) restricted and £29,000 (2024: £35,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	4,628	4,628	4,418
Post 16-19 core grant	-	2,820	2,820	2,926
Rates relief grant	-	64	64	35
Other DfE/ESFA grants				
Post 16 School Budget Grant	-	101	101	-
National insurance contribution grant	-	43	43	-
Pupil premium grant	-	19	19	22
Teachers pay grant	-	74	74	74
Teachers pension grant	-	260	260	176
Core Schools Budget Grant	-	158	158	145
Other DfE/ESFA grants	-	7	7	2
	-	<u>8,174</u>	<u>8,174</u>	<u>7,798</u>
Other Government grants				
Special educational needs	-	42	42	52
LA - Homes for Ukraine	-	-	-	21
Other LA grants	-	2	2	-
	-	<u>44</u>	<u>44</u>	<u>73</u>
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	-	-	6
	-	-	-	<u>6</u>
Other income from the academy trust's educational operations:				
Other	-	22	22	17
Pupil catering income	-	-	-	91
	-	<u>22</u>	<u>22</u>	<u>108</u>
	-	<u>8,240</u>	<u>8,240</u>	<u>7,985</u>

The income from funding for the Academy Trust's Educational Operations was £8,240,000 (2024: £7,985,000) of which £Nil (2024: £17,000) was unrestricted and £8,240,000 (2024: £7,968,000) restricted.

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

5 OTHER TRADING ACTIVITIES	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000
Hire of facilities	17	-	17	15
Other income	37	-	37	26
	<u>54</u>	<u>-</u>	<u>54</u>	<u>41</u>

The income from the Academy Trust's Trading Activities was £54,000 (2024: £41,000) of which £54,000 (2024: £23,000) was unrestricted and £Nil (2024: £18,000) restricted.

6 INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000
Bank interest received	61	-	61	30
	<u>61</u>	<u>-</u>	<u>61</u>	<u>30</u>

The income from the academy trusts' investment activities was unrestricted for both 2025 and 2024.

7 EXPENDITURE	Staff Costs	Non Pay Expenditure		Total	Total
		Premises	Other	2025	2024
		£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Academy's educational operations					
- Direct costs	5,798	-	422	6,220	6,083
- Allocated support costs	593	1,244	337	2,174	2,077
	<u>6,391</u>	<u>1,244</u>	<u>759</u>	<u>8,394</u>	<u>8,160</u>
	<u>6,391</u>	<u>1,244</u>	<u>759</u>	<u>8,394</u>	<u>8,160</u>

The expenditure was £8,394,000 (2024: £8,160,000) of which £Nil (2024: £Nil) was unrestricted, £7,942,000 (2024: £7,739,000) restricted and £452,000 (2024: £421,000) restricted fixed assets.

	2025	2024
	£'000	£'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	30	22
Depreciation	452	421
Fees payable to auditor for:		
- audit	8	8
- other services	4	3
	<u>4</u>	<u>3</u>

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

8 CHARITABLE ACTIVITIES

	Total 2025 £'000	Total 2024 £'000
Direct costs - educational operations	6,220	6,083
Support costs - educational operations	2,174	2,077
	<u>8,394</u>	<u>8,160</u>

	Total 2025 £'000	Total 2024 £'000
Analysis of Support Costs		
Support staff costs	593	699
Depreciation	452	421
Technology costs	174	69
Premises costs	792	654
Catering costs	-	72
Legal costs - other	14	20
Other support costs	70	52
Governance costs	79	90
	<u>2,174</u>	<u>2,077</u>

9 STAFF COSTS**a Staff costs and employee benefits**

	Total 2025 £'000	Total 2024 £'000
Staff costs during the year were:		
Wages and salaries	4,623	4,690
Social security costs	534	497
Pension costs	1,191	1,130
Other employee benefits	-	-
	<u>6,348</u>	<u>6,317</u>
Agency staff costs	43	12
Staff restructuring costs	-	-
	<u>6,391</u>	<u>6,329</u>

Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	-	-
Other restructuring costs	-	-
	<u>-</u>	<u>-</u>

b Staff severance contractual and non contractual payments

The academy trust paid no severance payments in the year (2024: None)

c Special staff severance non contractual payments

Included in staff restructuring costs there are no non statutory/non contractual special severance payments (2024: None).

b Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2025 expressed as whole persons was as follows:

	2025 No	2024 No
Charitable Activities		
Teachers	70	77
Administration and support - including Teaching Assistants	39	56
Management	9	10
	<u>118</u>	<u>143</u>

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

9 STAFF COSTS (cont'd)**c Higher paid staff**

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

	No	No
£60,001 - £70,000	4	2
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	2	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

f Key management personnel

The key management of the academy trust comprise the Governors and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £969,910 (2024: £891,334).

10 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

The Accounting Officer has been paid remuneration or has received other benefits from employment with Alcester Grammar School. The Accounting Officer only receives remuneration in respect of services provided undertaking the roles of Accounting Officer under their contract of employment. The value of CEO remuneration and other remuneration was as follows:

	<u>2025</u>	<u>2024</u>
R Thorpe (Principal & Governor) appointed 1 June 2022		
Remuneration	£120,000 - £125,000	£110,000 - £115,000
Employers pension	£30,000 - £35,000	£25,000 - £30,000
S Parkes (Co-opted Governor) resigned 14 December 2023		
Remuneration	£Nil	£10,000 - £15,000
Employers pension	£Nil	£Nil - £5,000
A McIntyre (Co-opted Governor) resigned 17 April 2024		
Remuneration	£Nil	£30,000 - £35,000
Employers pension	£Nil	£5,000-£10,000

During the year ended 31 August 2025, there were £215 expenses reimbursed to the governors undertaking their role as governors (2024: None).

Other related party transactions including directors are set out in note 29.

11 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect directors' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Governors and Officers indemnity from the overall cost of the insurance premium. The cost of this insurance is included in the total insurance cost.

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

12 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2024	16,265	1,268	300	36	17,869
Additions	436	151	620	-	1,207
At 31 August 2025	<u>16,701</u>	<u>1,419</u>	<u>920</u>	<u>36</u>	<u>19,076</u>
Depreciation					
At 1 September 2024	506	991	240	11	1,748
Charged in year	259	162	24	7	452
At 31 August 2025	<u>765</u>	<u>1,153</u>	<u>264</u>	<u>18</u>	<u>2,200</u>
Net book value					
At 31 August 2025	<u>15,936</u>	<u>266</u>	<u>656</u>	<u>18</u>	<u>16,876</u>
At 31 August 2024	<u>15,759</u>	<u>277</u>	<u>60</u>	<u>25</u>	<u>16,121</u>

The freehold land and buildings were donated to Alcester Grammar School by Warwickshire County Council (WCC). On 1 April 2011 an existing use valuation and useful asset life assessment was prepared by the Valuation Office Agency, valuing the freehold Land & Buildings transferred on conversion at £12,809,941 in accordance with the requirements of the accounting standard FRS 102. On 1 September 2022 based on a desktop valuation from the DfE the land and buildings increased in value to £15,870,000 from a depreciated replacement cost of £12,477,713. The value of freehold land which is not depreciated is £3,300,000.

13 CURRENT ASSET INVESTMENTS

	2025 £'000	2024 £'000
Fixed term deposits	<u>400</u>	<u>694</u>
	<u>400</u>	<u>694</u>

Fixed term deposits with a maturity period of over 90 days have been reclassified as current asset investments.

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

	2025	2024
	£'000	£'000
14 DEBTORS		
Trade debtors	7	-
VAT recoverable	190	49
Prepayments and accrued income	142	91
Other debtors	242	320
	<u>581</u>	<u>460</u>

Included within other debtors is prepaid trip expenditure of £403,926 (2024: £291,523).

	2025	2024
	£'000	£'000
15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	400	129
Other creditors	675	718
Salix loans	2	4
Taxation & social security	125	111
Accruals	146	133
Deferred income	44	57
	<u>1,392</u>	<u>1,152</u>

Included within other creditors is trip income received in advance of £649,134 (2024: £513,094).

Deferred Income

Deferred income at 1 September	57	31
Resources deferred in the	44	57
Amounts recognised as income during the year	(57)	(31)
Deferred income at 31 August	<u>44</u>	<u>57</u>

At the balance sheet date the academy was holding funds received in advance for 2025/26, which included Mini-us Funding £17,520 (2024: £24,769), Rates Relief £21,506 (2024: £20,440), for other grants £nil (2024: £8,759), catering £800 (2024: £Nil), lettings £360 (2024: £1,200), National Tutoring Programme £nil (2024: £1,337) and other income & donation £3,820 (2024: £733).

	2025	2024
	£'000	£'000
16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR		
Salix loans	1	3
	<u>1</u>	<u>3</u>

The academy had taken out 3 DfE approved Salix loans for: windows £8,098 repayable over 8 years and a boiler £20,224 repayable over 8 years. All loans are interest free and are repayable in six monthly instalments over the terms of the loans.

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

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2024 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds	1,323	8,240	(7,988)	(1,122)	453
General annual grant (GAG) (note i)	1,323	4,628	(4,376)	(1,122)	453
Post 16-19 funding (note i)	-	2,820	(2,820)	-	-
Pupil premium - DfE (note ii)	-	19	(19)	-	-
Teachers pension grant (note ii)	-	260	(260)	-	-
Teachers pay grant (note ii)	-	74	(74)	-	-
Rates relief (note ii)	-	64	(64)	-	-
Post 16 School Budget Grant (note ii)	-	101	(101)	-	-
NIC grant (note ii)	-	43	(43)	-	-
Core Schools Budget Grant (note ii)	-	158	(158)	-	-
Other DfE restricted grants (note ii)	-	7	(7)	-	-
Local authority - SEN (note ii)	-	42	(42)	-	-
Local authority - Other (note ii)	-	2	(2)	-	-
Other restricted (note iii)	-	22	(22)	-	-
Total general funds	1,323	8,240	(7,988)	(1,122)	453
Restricted fixed asset funds	11,639	-	(176)	-	11,463
Fixed assets donation (note iv)	11,639	-	(176)	-	11,463
DfE capital grants (note iv)	3,538	29	(174)	-	3,393
Capital expenditure from GAG (note v)	996	-	(101)	1,122	2,017
Donated fixed assets - DfE	4	-	(1)	-	3
Total fixed asset funds	16,177	29	(452)	1,122	16,876
Restricted pension scheme liability	-	-	46	(46)	-
Pension reserve (note vi)	-	-	46	(46)	-
Total restricted funds	17,500	8,269	(8,394)	(46)	17,329
Unrestricted funds	825	156	-	-	981
Unrestricted funds (note vii)	825	156	-	-	981
Total unrestricted funds	825	156	-	-	981
Total funds	18,325	8,425	(8,394)	(46)	18,310

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**17 Funds (cont'd)****Notes**

- i) General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2025.
- ii) Other DfE and local authority grants are utilised for the purposes intended. Grants include SEN, pupil premium, devolved formula revenue and other grants.
- iii) Other restricted general funds include payments made in advance towards academy trips that will take place in the future.
- iv) Restricted fixed assets were initially funded by WCC donating Academy land and buildings. Subsequently, DFE/ESFA capital grants and loan have been used to fund additions. Depreciation is then charged against these assets over the life of the asset. The Trust applies the revaluation model to freehold land & buildings. During the year, revaluation gains of £Nil (2024: £Nil) have been recognised.
- v) The gross transfer from the restricted general fund to the restricted fixed asset fund of £1,122,000 (2024: £306,000) represents the total capital expenditure from the General Annual Grant (GAG) during the year.
- vi) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 28).
- vii) Unrestricted funds include voluntary payments made to the school fund and surpluses transferred on academy conversion to be spent at the discretion of the governors.

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

17 Funds (cont'd)

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

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds	1,407	4,418	(4,196)	(306)	1,323
General annual grant (GAG) (note i)	1,407	4,418	(4,196)	(306)	1,323
Post 16-19 funding	-	2,926	(2,926)	-	-
Pupil premium - ESFA (note ii)	-	22	(22)	-	-
Teachers pension grant	-	176	(176)	-	-
Teachers pay grant	-	74	(74)	-	-
Rates relief	-	35	(35)	-	-
Local authority - SEN	-	52	(52)	-	-
Local authority - Homes for Ukraine	-	21	(21)	-	-
School catering	-	91	(91)	-	-
Covid recovery premium	-	6	(6)	-	-
Mainstream School Additional grant	-	145	(145)	-	-
Other restricted (note iii)	-	20	(20)	-	-
Total general funds	1,407	7,986	(7,764)	(306)	1,323

17 Funds (Cont'd)

Restricted fixed asset funds					
Fixed assets donation (note iv)	11,808	6	(176)	1	11,639
ESFA capital grants (note iv)	3,677	29	(168)	-	3,538
Capital expenditure from GAG (note v)	766	-	(75)	305	996
Donated fixed assets - ESFA	6	-	(2)	-	4
Total fixed asset funds	16,257	35	(421)	306	16,177
Restricted pension scheme liability					
Pension reserve (note vi)	-	-	25	(25)	-
	-	-	25	(25)	-
Total restricted funds	17,664	8,021	(8,160)	(25)	17,500
Unrestricted funds					
Unrestricted funds (note vii)	720	105	-	-	825
Total unrestricted funds	720	105	-	-	825
Total funds	18,384	8,126	(8,160)	(25)	18,325

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed	-	-	-	16,876	16,876
Current assets	981	-	1,846	-	2,827
Current liabilities	-	-	(1,392)	-	(1,392)
Non current liabilities	-	-	(1)	-	(1)
Pension scheme liability	-	-	-	-	-
	981	-	453	16,876	18,310

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	16,121	16,121
Current assets	825	-	2,478	56	3,359
Current liabilities	-	-	(1,152)	-	(1,152)
Non current liabilities	-	-	(3)	-	(3)
Pension scheme liability	-	-	-	-	-
	825	-	1,323	16,177	18,325

19 CAPITAL COMMITMENTS

	2025 £'000	2024 £'000
Contracted for, but not provided in the financial statements	93	111

20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES***Operating leases***

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 Other £'000	2024 Other £'000
Amounts due within one year	30	30
Amounts due between one and five years	35	65
Amounts due after five years	-	-
	65	95

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

21 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	31	(34)
Adjusted for:		
Depreciation (note 12)	452	421
Capital grants from DfE/ESFA, sponsors and others	(29)	(35)
Interest receivable	(61)	(30)
Defined benefit pension scheme cost less contributions payable (note 28)	(35)	(22)
Defined benefit pension scheme finance cost (note 28)	(11)	(3)
Decrease/(increase) in stock	-	5
Decrease/(increase) in debtors	(121)	59
(Decrease)/increase in creditors	242	(21)
Net cash provided by operating activities	468	340
22 CASH FLOWS FROM INVESTING ACTIVITIES	2025	2024
	£'000	£'000
Interest received	61	30
Purchase of tangible fixed assets	(1,207)	(341)
Cash deposits	294	(694)
Capital grants from DfE/ESFA, sponsors and other	29	35
Net cash (used in)/provided by investing activities	(823)	(970)
23 CASH FLOWS FROM FINANCING ACTIVITIES	2025	2024
	£'000	£'000
Repayments of borrowing	(4)	(3)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(4)	(3)
24 ANALYSIS OF CASH AND CASH EQUIVALENTS	At 31 Aug	At 31 Aug
	2025	2024
	£'000	£'000
Cash in hand and at bank	1,846	2,205
Total cash and cash equivalents	1,846	2,205

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

25 ANALYSIS OF CHANGES IN NET	At 1 Sept 2024 £'000	Cash Flows £'000	At 31 Aug 2025 £'000
Cash at bank	2,205	(359)	1,846
Overdraft	-	-	-
	<u>2,205</u>	<u>(359)</u>	<u>1,846</u>
Loans within one year	(4)	2	(2)
Loans greater than one year	(3)	2	(1)
	<u>2,198</u>	<u>(355)</u>	<u>1,843</u>

26 CONTINGENT LIABILITIES

During the period of the funding agreement between the Alcester Grammar School and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Alcester Grammar School is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Alcester Grammar School serving notice, the Alcester Grammar School is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Alcester Grammar School's sites and premises and other assets held for the purpose of the Alcester Grammar School; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 MEMBER LIABILITY

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**28 PENSION AND SIMILAR OBLIGATIONS**

Alcester Grammar School'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 Warwickshire County Council Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the Alcester Grammar School, who were employees at the date of incorporation of the Academy Trust, and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2025 was £1,191,000 (2024: £1,130,000) of which £1,012,000 (2024: £951,000) relates to the TPS and £179,000 (2024: £179,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £117,081 were payable to the schemes at 31 August 2025 (2024: £118,671) and are included within other creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)****Teachers' Pension Scheme****Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's costs paid to TPS in the period amounted to £1,012,000 (2024: £951,000).

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 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 scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2025 was £289,000 (2024: £258,000) of which employers contributions totalled £225,000 (2024: £204,000) and employees contributions totalled £64,000 (2024: £54,000).

The agreed contributions for future years is an average of 21.1% (2024: 21.1%) for employers and a minimum of 5.5% to 7.5% (2024: 5.5% to 7.5%) 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 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.

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

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 August 2025	At 31 August 2024
	% per annum	% per annum
Discount rate	6.1%	5.0%
Salary increases	3.7%	3.7%
Pension increase	<u>2.7%</u>	<u>2.7%</u>

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2025	At 31 August 2024
	Approx Change to Employers Liability £'000	Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	66	77
Salary increase rate increased by 0.1%	3	3
Pension increase rate increased by 0.1%	<u>65</u>	<u>75</u>

The mortality assumptions used were as follows:

	At 31 August 2025	At 31 August 2024
	years	years
Longevity at age 65 retiring		
- Men	19.9	19.7
- Women	23.8	23.8
Longevity at age 65 retiring in 20 years		
- Men	22.5	22.3
- Women	<u>25.9</u>	<u>25.9</u>

Alcester Grammar School's share of the assets in the scheme were:

	Fair value at 31 August 2025	Fair value at 31 August 2024
	£'000	£'000
Equity instruments	1,860	1,736
Debt instruments	1,334	1,065
Property	768	709
Cash and other liquid assets	<u>81</u>	<u>35</u>
Total market value of assets	<u>4,043</u>	<u>3,545</u>
Present value of scheme liabilities:		
- Funded	4,043	3,545
- Unfunded	-	-
Total liabilities	<u>4,043</u>	<u>3,545</u>
Surplus in the scheme	<u>-</u>	<u>-</u>

The actual return on the scheme assets in the year was a deficit of £245,000 (2024: £274,000 surplus).

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

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Amounts recognised in the Statement of Financial Activities:

	2025	2024
	£'000	£'000
Current service cost	190	182
Interest income	(183)	(164)
Interest cost	172	161
Total amount recognised in the SoFA	179	179

	2025	2024
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	-	-
Movement in year:		
- Employer service cost (net of employee contributions)	190	182
- Employer contributions	(225)	(204)
- Expected return on scheme assets	(183)	(164)
- Interest cost	172	161
- Actuarial gains	(792)	(136)
- Asset ceiling adjustment	838	161
Deficit in the scheme at 31 August	-	-

	2025	2024
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	3,545	3,041
Current service cost	190	182
Interest cost	172	161
Contributions by scheme participants	64	54
Benefits paid	(36)	(28)
Actuarial gains	(730)	(26)
Asset ceiling adjustment	838	161
Scheme liabilities at 31 August	4,043	3,545

	2025	2024
	£'000	£'000
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	3,545	3,041
Expected return on scheme assets	183	164
Actuarial gains	62	110
Contributions by employer	225	204
Benefits paid	(36)	(28)
Contributions by scheme participants	64	54
Fair value of scheme assets at 31 August	4,043	3,545

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)**

The estimated value of employer contributions for the year ended 31 August 2026 is £225,000 (2025: £204,000).

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £1,043,000 (2024: £205,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £1,043,000 (2024: £205,000) is not recognised as an asset at 31 August 2025 and the net asset/liability recognised in the financial statements is capped at £Nil.

29 RELATED PARTY TRANSACTIONS

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

During the year ended 31 August 2025 the academy received income from AGS Friends (Charity where Rachel Thorpe is a trustee) totalling £9,270 (2024: £Nil), the amount outstanding at 31 August 2025 was £Nil (2024: £Nil).

During the year ended 31 August 2025 the academy purchased services from The Key Support Services Limited (Company where Samantha Tubb is a non-executive director) totalling £1,828 (2024: £1,037), the amount outstanding at 31 August 2025 was £Nil (2024: £Nil).

30 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £34,895 (2024: £38,978) and disbursed or repaid to the DfE £21,243 (2024: £36,730) from the fund. An amount of £17,735 (2024: £18,412) relating to surplus funds is to be repaid to the DfE. An amount of £34,895 (2024: £38,978) is included in other creditors relating to the undistributed funds that is repayable to the DfE.

31 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.