

Company Registration Number: 08526440 (England & Wales)

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Westfield Academy  
(A company limited by guarantee)

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ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

**Westfield Academy**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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<b>Members</b>	I Phillips D Wadia J Rubinstein V Assani J Raybould E Devan R Venchard	Joined 16.05.2019 Joined 16.05.2019 Joined 22.02.2021 Joined 25.01.2025 Joined 08.03.2025 Resigned 06.01.2025 Resigned 13.01.2025
<b>Trustees</b>	T Body R Venchard B Mallett G Williams R Preston E Chrysopoulou S Ville F Morgan J Verdina M Nawaz A Chaudhry	Joined 13.05.2013 (Ex officio) Joined 14.01.2025 (Chair) Joined 19.11.2022 Joined 06.01.2022 Joined 05.05.2021 Joined 22.05.2023 Joined 16.07.2020 Joined 15.07.2025 Joined 22.05.2025 Joined 15.07.2025 Resigned 08.04.2025
<b>Senior management team</b>	Headteacher Senior Deputy Headteacher Deputy Headteacher Deputy Headteacher School Business Manager	T Body I Riaz P Creber A Hartley S Patel
<b>Registered Address office</b>	Tolpits Lane, Watford Hertfordshire WD18 6NS	
<b>Company registered number</b>	08526440 (England & Wales)	
<b>Independent auditors</b>	UHY Ross Brooke Chartered Accountants, Statutory Auditors Suite 1 Windrush Court Abingdon Business Park Oxfordshire OX14 1SY	
<b>Bankers</b>	Lloyds Bank Plc, 67 High Street, Watford, Hertfordshire WD17 2DU	
<b>Solicitors</b>	Winckworth Sherwood, Minerva House, 5 Montague Close, London SE1 9BB	

## **GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees of Westfield Academy ("the Academy") present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Academy Trust operates an Academy for pupils aged 11 to 18 serving a catchment area in and around Watford. It has a published admission number of 240 and had a roll of 1314 in the school census on 11.06.2025

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Westfield Academy are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Westfield Academy.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

The Trustees are indemnified in respect of their duties on behalf of Westfield Academy to the extent that they are covered under the DfE'S Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees from claims arising from negligent acts, errors or omission occurring whilst on academy business. It is not possible to quantify the Trustees and Officer Indemnity element from the overall cost of the RPA scheme.

#### **Method of Recruitment and Appointment or Election of Trustees**

The management of the Academy is the responsibility of the Trustees who are elected under the terms of the Articles of Association and funding agreement as follows:

- The Headteacher
- Up to 2 parent Trustees, elected by the parents
- Up to 9 Trustees, appointed by the Members
- Any Trustees appointed by the Secretary of State for Education.

The term of office for any Trustee is four years. The Headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or reelected.

- When vacancies do occur, the Members and the Trust Board seek to fill those vacancies, when appropriate, with people who have the experience and qualifications to meet the needs of Westfield Academy.
- The recruitment process for both Members and Trustees follows a similar process, written application, informal interview, tour of the Academy followed by a formal interview and the necessary checks.

#### **Policies and procedures adopted for the induction and training of Trustees**

Newly appointed Trustees are provided with key documents, including policies, procedures, accounts, budgets, recent minutes, internal audits, external audits, the most recent OFSTED report and other documents that they will need to understand their role as Trustees.

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Organisational Structure**

Group	Main responsibilities
Members	<p>Holds the Trust Board to account by:</p> <ul style="list-style-type: none"> <li>● Ensuring the compliance of the Board with key governance, trust and companies acts requirements;</li> <li>● Challenging the progression of activities associated with the school improvement plan and the school's strategic direction.</li> </ul>
Trust Board/ Board of Directors	<p>Responsible for:</p> <ul style="list-style-type: none"> <li>● Determining the overall strategic direction of Westfield Academy;</li> <li>● Fulfilling the statutory responsibilities which may not be delegated to sub-committees;</li> <li>● Holding the academy executive to account;</li> <li>● Carrying out the manifold governance duties stipulated by the DfE – both as a team and as individual Trustees.</li> </ul>
Resources sub-committee	<p>Has delegated responsibility for Finance, Premises, Personnel, and Audit. This entails:</p> <ul style="list-style-type: none"> <li>● Considering evidence of effective use of resources</li> <li>● Approving deployment of resources;</li> <li>● Overseeing the outsourcing of supporting activities</li> <li>● Observing the legal and regulatory expectations relating to the above matters, which are placed upon an academy such as Westfield by the authorities.</li> </ul>
Curriculum and Pastoral sub-committee	<p>Has delegated responsibility for education and personal development of students and staff. This means that the committee is obliged to:</p> <ul style="list-style-type: none"> <li>● Consider evidence of student academic attainment and progress and student attendance and behaviour;</li> <li>● Consider and approve curriculum and extra curricular provision and confirm the teaching and support staff resources required;</li> <li>● Consider staff development and well-being.</li> </ul>
Pay Committee sub-committee	<p>Has delegated responsibility for Pay. This entails:</p> <ul style="list-style-type: none"> <li>● Review and approve Headteacher, teacher and support staff pay and appraisal policies and ensure there is alignment with strategic objectives.</li> <li>● Consider and review the Headteacher's recommendations for the pay of all staff ensuring that performance management policies and pay policies have been consistently and robustly applied.</li> <li>● Ensure that no unlawful bias or discrimination can be found in the decision-making process, and that all performance related pay decisions are based on evidence and are underpinned by the pay and appraisal policies.</li> </ul>
Headteacher's Performance Panel	<p>Has delegated responsibility for:</p> <ul style="list-style-type: none"> <li>● Review Headteacher's performance compared to objectives and targets for the current calendar year and set new objectives and targets for the next calendar year.</li> </ul>

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Organisational Development**

The Board continued to adopt a blended approach to meetings giving Trustees the option to attend meetings in-person or virtually to offer flexibility of attendance.

The following structure has been retained and built upon throughout the year ending 31<sup>st</sup> of August 2025:

- Headteacher: The Headteacher is appointed by the Trust Board to manage the day-to-day operations of the Academy. In order to facilitate effective and efficient day-to-day operations and monitoring of existing systems, the Headteacher has delegated authority with the terms approved by the Trustees for operational matters within the Academy's Senior Leadership Team. The Headteacher is also the Accounting Officer.
- The Senior Leadership Team meets regularly to review the operation of the Academy and the implementation of the policies and procedures and to review the effectiveness of its activities and the quality of Teaching & Learning. Findings and proposals are presented to the Governing Body.
- Resources Committee: meets regularly to review matters primarily related to "non-Teaching" aspects of the school such as Finance, Day to Operations (Premises), Risk Management, Human Resources, Policies, Contractual Issues, Business Development and Procurement.
- Curriculum & Pastoral Committee: meets regularly to provide strategic oversight and scrutiny of the school's educational provision and the holistic welfare, support, and development of its students.
- Pay Committee: meets to make decisions on staff pay, primarily focusing on performance-related pay progression and additional payments, ensuring consistency and adherence to the trust's pay policy.

**Arrangements for setting Pay and Remuneration of Key Management personnel**

Key management personnel comprise the members, Trustees and senior management outlined on page 1 of this report.

Pay and remuneration of senior management is set in accordance with the Academy's Pay and Appraisal policies with staff being subject to an annual performance review to determine any pay increments. All increments are ratified by the Trust Board.

Neither members nor Trustees receive any payments or benefits in kind for their duties as members or Trustees.

**Trade union facility time**

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

**Relevant union officials**

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

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£1,806
Provide the total pay bill	£1,806
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	100

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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) x 100	2.0
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**Related Parties and other Connected Charities and Organisations**

Westfield Academy exists as a single entity and is not part of a wider federation of academies and has no other relationships with related parties or connected charities and organisations.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The Academy aims to:

- Deliver the best quality curriculum and teaching and learning to our students leading to outstanding outcomes for all
- Do this whilst demonstrating effective resource management and ensuring the continuous well-being of our staff and learners
- Enable all students to grow into responsible, fulfilled adults with the skills and confidence to shape their futures
- Create an environment which models high standards of respect, care and tolerance and
- Offer all students the best possible opportunities to succeed

**Objectives, Strategies and Activities**

- During the year Westfield Academy has worked towards achieving these aims by;
  - o Ensuring all students have access to the same high-quality education in terms of resourcing, tuition and pastoral care.
  - o Offering a broad and balanced curriculum designed to meet the needs of all our student intake, regardless of background or ability, allowing them all the opportunity to succeed
  - o Ensuring the highest level of student conduct in the Academy. Making them a credit to the community as well as creating a positive learning culture in which all students will thrive.
- Placing a high focus on the recruitment and training of staff. Developing the best possible staff to ensure lessons are richly resourced, well-managed and engaging.
- Maintaining a drive on excellent teaching and learning in the classroom, through high expectations, strong Continual Professional Development and close monitoring and analysis.
- Ensuring all students are focused on their specific outcomes through setting high, achievable targets, regular marking and feedback as well as strong data tracking and clear reporting systems.
- Setting and maintaining the highest expectations of all our staff and students focusing on our core beliefs as depicted in our school motto - **Believe, Strive, Achieve**

**Public Benefit**

The Trustees are satisfied that Westfield Academy has complied with its requirement for the public benefit of secondary education for boys and girls in West Watford and surrounding areas. This is demonstrated by the good outcomes for students, popularity in terms of strong student numbers, a thriving Sixth form and consistently 'Good' external inspections. (OFSTED 2012, 2016, 2019, 2024)

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**STRATEGIC REPORT**

**Achievement and Performance**

- We had our last OFSTED inspection in November 2024. This was an extremely positive experience for the academy. We were pleased once again to be judged “Good.” This means the academy has now been judged “Good” in 2012, 2016, 2019 and 2024. Our most recent inspection took place on the 5th and 6th November 2024, and was again GOOD, stating that “Since the previous inspection, the school has continued to improve. Leaders have not stood still. They know what work there is still to do. They act with determination and, with the support of staff and the Trustees, put pupils at the centre of their work.”
- In 2024/25 there were still significant challenges in the education sector; staff recruitment & retention, mental health, student behaviour and attendance of both staff and students. Despite these we are pleased to see that our performance continued to be strong.
- Student attendance is a significant challenge for schools nationally. This is an area which we are prioritising for 2025/26 as overall it isn’t where we would like it to be.
- Outcomes at KS4 continue to be strong. However due to covid there were no KS2 SATs and therefore no KS2 data. This means that there is no Progress 8 measure. This is unfortunate for us as due to the selective nature of our area (11+) our students arrive at Westfield often significantly below the national average and therefore our progress is much better than our attainment.

**KS4 Outcomes**

<b>Year 11</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
%English & Maths Pass	57%	63%	54%	54%
%English & Maths Good Pass	32%	32%	25%	38.7%
Progress 8	+0.3	+0.35	-0.02	n/a
Progress 8 – disadvantaged students	-0.18	0.0	-0.6	n/a
Ave Att 8	4.5	4.4	4	4.14
% English Pass	72%	76.3%	71.8%	65.5%
% English Good Pass	54.5%	56%	53.1%	55.2%
% Maths Pass	63%	63%	61%	60%
% Maths Good Pass	34.7%	35.5%	31%	41.8%
% 2 Passes in Science	60.5%	56%	62%	57.55

**Post-16 Outcomes**

<b>KS5 - Academic</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
APS/Academic entry	34.12	30.85	28.9	33.5
APS/Academic Grade	C+	C	C	C+
<b>KS5 - Applied General</b>	<b>2022</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>
APS/App Gen entry	31.22	24.55	29.72	30.7
APS/App Gen Grade	Distinction	Merit	Merit+	Distinction -

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Key Performance Indicators**

- OFSTED Good in November 2024
- There was no P8 measure, however FFT data showing progress from CATs tests suggests that progress was good.
- English attainment dropped, however the crossover of 5+ in English and Maths was the highest in the academy's history.
- Maths attainment at 4+ was above the national average and Maths 5+ was the highest in the academy history.
- Student outcomes at KS5 remained very strong.
- Student numbers are the highest in the Academy's history

**Going Concern**

After making appropriate enquiries, the Trustee 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**

The Academy continues to go from strength to strength. This is evidenced by the increase in pupil numbers and continued strong exam results. Regular newsletters continue to go out into the community keeping the community informed of our progress. In our yearly parent survey 92% of parents stated that they would recommend the academy to other parents.

**Financial review**

Challenges faced this year included but were not limited to higher than expected Teacher and Support staff pay awards, an increase in employers NI from 13.8% to 15%, a reduction in NI thresholds meaning that as an employer the Academy was paying NI on lower salaries at a higher rate, service providers passing on NI increases to the Academy and continuing recruitment challenges. There was a tough initial period of uncertainty with speculation on whether additional Government funding would be announced to enable Schools to meet these unexpected increases, at which point the Academy carefully reconsidered spending and financial management strategies to manage costs and focus on actively seeking funding opportunities wherever possible, expanding its hire of facilities to generate more income to top up its main source of funding, the General Annual Grant (GAG).

Despite the challenges, some good investment was made on teaching and learning resources with the extra income generated, with money being spent on replacing end-of-life ICT equipment across the Academy, new fire doors for the Sports Centre, upgrading of the internal CCTV system and the telephone system.

The accounts show a net movement of funds of £(793,539). This was after deducting depreciation of £791,832 and the inclusion of an actuarial loss on the defined benefit pension scheme of £54,000. Excluding the depreciation and actuarial gain leaves us with a surplus of £52,293.

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Reserves Policy**

The Trustees have determined that the appropriate minimum level of reserves should be equivalent to 7% of total income, rounded up. The Trust will review the reserve levels annually to encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. This is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The recommended minimum level of reserves under this policy for the 2024-25 financial year has been determined to be £760,000. At 31 August 2025 the total funds comprised:

Unrestricted	977,959
Restricted:	
Fixed asset funds	26,135,602
Pension reserve	-
Other	644,710
	<hr/>
	27,758,271
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**Investment Policy**

During the year in a bid to generate more funds, on the instruction of the Trust Board, the Headteacher and the School Business Manager reviewed interest rates, compared them with other investment opportunities and invested in low risk short term deposits generating close to £98k in bank interest.

**Principal Risks and Uncertainties**

The most significant risks continuing into the year ending 31st August 2025 are summarised below:

**Cyber security**

With many Schools continuing to fall victim to cyber crime, this risk remains at the forefront. The Academy continues to work on reviewing cyber security, having all staff and Trustees trained in Cyber security, commissioning an independent cyber security review during the year and making this standing agenda item at each Trust Board meeting.

**Political change**

There was significant concern about how the change in Government would impact finances and whether pay awards agreed in principle by the previous Government would be renegotiated, be higher than what was budgeted and not be funded, leaving Schools in a vulnerable position. For this reason the Academy was cautious in its spending during the year and has set aside, as far as is possible, funds to bear potential future increments.

**Impact of inflation**

Cost pressures continued to remain a risk. Risks were mitigated by rigorously monitoring costs monthly and strategically negotiating prices down to secure best value wherever possible..

**Gap in student performance**

Westfield Academy has a diverse and comprehensive intake. Over 22% of our students are from low-income families. Our challenge remains to narrow the achievement gap for students from disadvantaged backgrounds and striving to keep this within the national average.

## **GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Changing student numbers**

We track student numbers in year 7 carefully as this is a strong indication of the likely needs for future years and the associated funding. In Oct 2024 student numbers were 1,350, the highest in the Academy's history. Our sixth form brings back many of our Year 11 students to the school and our Football and Basketball Academies are now attracting students from other schools.

### **Reputational risk**

The continuing success of the Academy is dependent on attracting applicants in sufficient numbers by maintaining high educational standards. To mitigate this risk, Trustees work closely with the executive and management to ensure that student success and achievement are closely monitored and reviewed with a clear strategic Academy Improvement Plan outlining the objectives for the organisation over the next three years.

### **People and Leadership risk**

The success of the Academy is reliant on the quality of its staff and its ability to recruit and retain the right staff so the Academy continues to ensure continued training and development of staff as well as ensuring a strategic approach to the recruitment and retention of high-quality staff.

### **Staff Wellbeing**

The Academy is mindful of the increasing pressure on teaching and non-teaching staff in the modern educational environment and is supportive of the moves in the UK public sector to raise the profile of staff wellbeing. During the year ending 31st August 2025, the school executive led discussions on possible approaches to wellbeing, dedicated funds were identified to support the initiative and various activities were carried out, with the emphasis on the staff leading the activities themselves. In 2024 the academy achieved a national wellbeing award.

### **Compliance Risk**

During the year the School commissioned the following internal audits to identify and highlight potential areas of risk:

- HR Policies and Processes
- Procurement Processes
- Cyber Security Review

Overall the internal scrutiny reviews highlighted risks of moderate and low financial impact. A suite of robust policies and procedures are in place to provide a good framework and means of reducing risk.

### **Fundraising / Grants**

Westfield Academy did not seek charitable contributions from parents for the academic year ending 31st August 2025 and has not done so up to the time of this report being published. Westfield Academy does revisit this approach each academic year and does so mindful of the pressures on the school's finances and mindful of the pressures faced by its students' parents and carers in these difficult times. The Academy Trust does not use any external fundraisers in any context. Students do raise money for other charities through a number of events promoted on our website and in our school newsletter. This is also good for each student's own personal development.

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Plans for Future Periods**

As a single academy trust, we are aware that the current political appetite is for single academy trusts to form or join a multi academy trust, especially one with at least 10 schools, to gain the benefits of a wider support network. We therefore continue to explore potential partnerships. However, we will continue to focus on core issues such as teaching, curriculum, and student support, together with enhancements to the school estate. Maintaining financial viability is also a core priority of the academy.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

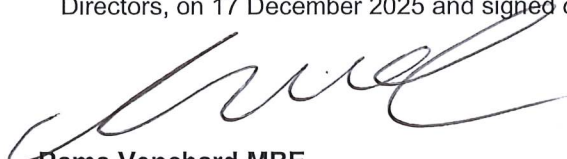
The Academy Trust and / or its Trustees did not act as custodian Trustee during the current or previous period.

**AUDITOR**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Trust Board, as the Company Directors, on 17 December 2025 and signed on the Board's behalf by:



**Rama Venchard MBE**  
**Chair of Trustees**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Scope of Responsibility**

As Trustees, we have overall responsibility for ensuring that Westfield Academy 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 Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Full Governing Body (FGB) has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy Trust and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Trustee Board any material weaknesses or breakdowns in internal control.

**Governance**

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

The oversight of the Trustees is by the Members. The Members are tasked with assessing if the Trust Board is performing well and ensuring that the charitable object is being fulfilled.

<b>Member</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
I. Phillips	2	2
D. Wadia	2	2
J. Rubinstein	0	0
R. Venchard - Member until 13th Jan 25, then Trustee	1	2
V. Assani - Trustee until 28th Jan 25, then Member	1	2

The **Trust Board** has formally met 5 times during the year. Attendance during the year at meetings of the Trust Board was as follows:

<b>Trustee</b>		<b>Meetings attended</b>	<b>Out of a possible</b>
T. Body	Headteacher	5	5
V. Assani	Chair of Trustees until 14th Jan 2025	1	2
R. Venchard	Chair of Trustees from 14th Jan 2025	2	3
S. Ville	Vice Chair of Trustees	3	5
A. Chaudhry	Ended 05.04.2025	0	4
R. Preston		2	5
G. Williams		4	5
B. Mallett		2	5
E. Chrysopoulou		5	5
J. Verdina	Joined 22.05.2025	0	1

The **Resources Committee** is a sub-committee of the main Trust Board. Its main purpose is to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity in line with EFSA guidelines and the Accounts Direction documents. Overall the role of the committee is to ensure that the Academy Trustees are meeting their duty as outlined in the Academy's Trust Handbook.

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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Attendance at meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
T. Body	Headteacher	3	4
B. Mallett		2	4
V. Assani	Chair of Trustees until 14th Jan 2025, then Member	0	1
S. Ville	Chair of Resources	3	4
E. Chrysopoulou		4	4
R. Venchard	Chair of Trustees from 14th Jan 2025	3	4

The **Curriculum and Pastoral Committee** is also a sub-committee of the main Trust Board. Its main purpose is to advise and make recommendations to the Board of Trustees on all matters relating to the curriculum, pastoral, wellbeing and attendance of students.

Attendance at meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
R. Preston	Chair of C&P	4	4
T. Body	Headteacher	4	4
V. Assani	Chair of Trustees until 14th Jan 2025, then Member	1	2
A. Chaudhry	Ended 05.04.2025	1	3
E. Chrysopoulou		4	4
G. Williams		4	4

The **Pay Committee** is a sub-committee of the Resources committee, it's purpose is to review and approve teachers and support staff pay policies and ensure there is alignment with strategic objectives and to consider and review the headteacher's recommendations for the pay of all staff ensuring that performance management policies and pay policies have been consistently and robustly applied.

Attendance at meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
T. Body	Headteacher	1	1
S. Ville	Chair of Pay	1	1
E. Chrysopoulou		1	1
B. Mallett		1	1
R. Preston		1	1

**Conflicts of interest**

Trustees and Members are required to provide an annual confirmation of their pecuniary interests. This includes the interests of close relatives and dependents. The information is held by the HR team and cross-checked to ensure that any financial transactions are appropriately monitored and disclosed to the DfE. Trustees and Members are required to disclose any conflicts of interests at the start of all Full Governing Body and committee meetings.

## **GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Review of value for money**

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy 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 academy's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Ensuring our priority is on successful outcomes for students through a robust, creative curriculum, best suited to meet the students' needs. This is underpinned by a transparent Performance and Appraisal process focussed heavily on student progress. Leaders are supported and challenged in this through careful data analysis and structured intervention. This has resulted in consistently good outcomes and year on year improvement.

The Headteacher always ensures that class sizes, teaching loads and ratios are benchmarked to ensure that we are meeting national expectations in terms of spending per pupil.

Recruitment of quality staff is a challenge for all schools. Alongside this recruitment, agency costs can be exorbitant. To reduce costs and increase quality, the Headteacher ensures we have a broad recruitment strategy including training up our own staff on the assessment only route with the University of Hertfordshire, creating opportunities for ex-students and supporting universities at training providers by having several student teachers on site, who if successful are recruited by the Academy.

All financial arrangements are now overseen by the Trustees' Resources Committee and the detailed minutes of these meetings continue to highlight the level of information provided by the school.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Academy 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 Full Governing Body 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 Trustee Board 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 ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Full Governing Body.

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustee Board
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Reviews of financial reports by the Chair of Trustees and the Headteacher;
- 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 risks.

**Review of Effectiveness**

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

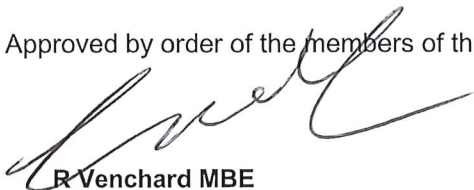
- the work of the internal auditor/ reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the Senior Leadership Team within the Academy trust who have responsibility for the development and maintenance of the internal control framework.

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

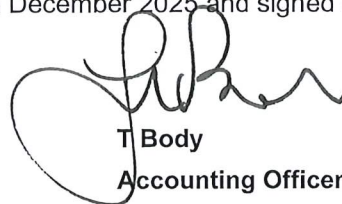
**Conclusion**

Based on the advice of the Resources Committee and the Accounting Officer, the board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trust Board on 17th December 2025 and signed on their behalf by:



**R Venchard MBE  
Chair of Trustees**



**T Body  
Accounting Officer**


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

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As accounting officer of Westfield Academy I have considered my responsibility to notify the academy trust Trustee Board and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Trustee Board are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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



**T Body**  
Accounting Officer

Date: 17th December 2025

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

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

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

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

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

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

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

Approved by order of the members of the Trust Board on 17th December 2025 and signed on its behalf by:



**R. Venchard MBE**  
Chair of Trustees

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTFIELD ACADEMY  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTFIELD ACADEMY  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Other information**

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report incorporating the Strategic Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTFIELD ACADEMY  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**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 specific procedures for this engagement and the extent to which these can detect irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy sector.
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024, and the academy trust's funding agreement as well as legislation pertaining to safeguarding in the UK.
- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Trustees' meetings and papers provided to the Trustees.
- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, as set out in our separate independent reporting accountant's assurance report on regularity

We assessed the susceptibility of the charitable company's finance statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

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## Westfield Academy

(A Company Limited by Guarantee)

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTFIELD ACADEMY FOR THE YEAR ENDED 31 AUGUST 2025

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions
- tested the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial disclosures to underlying supporting documentation;
- reviewing the minutes of Trustees' meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims;
- reviewing any available correspondence with Ofsted, DfE and HMRC; and
- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for the External Auditors and Reporting Accountants of Academy Trusts, as set out in our separate independent reporting accountant's assurance report on regularity.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

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



**Caroline Webster FCA (Senior Statutory Auditor)**  
For and on behalf of Ross Brooke Limited, Statutory Auditor  
Chartered Accountants and Registered Auditors

Suite 1 Windrush Court  
Abingdon Business Park  
Abingdon  
Oxfordshire, OX14 1SY

Date: 18/12/2025

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO WESTFIELD ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025**

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In accordance with the terms of our engagement letter dated 26 March 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 Westfield Academy during the year 1 September 2024 to 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 Westfield Academy 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 Westfield Academy 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 Westfield Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of the accounting officer of Westfield Academy's and the reporting accountant**

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

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

**Approach**

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

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations 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.

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**Westfield Academy**

**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO WESTFIELD ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025**

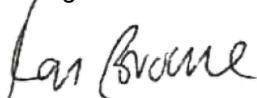
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The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information.
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
- Testing a sample of payroll payments to staff.
- Assessment and testing of a sample of the specific control activities.
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits; and
- Consideration of whether activities carried out are within the charitable objects.

**Conclusion**

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



Reporting Accountant  
**Ross Brooke Limited**

Suite 1 Windrush Court  
Abingdon Business Park  
Abingdon  
Oxfordshire, OX14 1SY

Date: 18/12/2025

**WESTFIELD ACADEMY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025	Restricted general funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
	Note	£	£	£	£	£
<b>Income from:</b>						
Donations and capital grants	3	50	-	27,588	27,638	27,400
Charitable activities:						
Funding for the academy trust's educational operations	4	-	10,311,946	-	10,311,946	9,754,479
Other trading activities	5	256,634	134,885	-	391,519	202,254
Investment	6	97,988	-	-	97,988	23,122
<b>Total income</b>		<b>354,672</b>	<b>10,446,831</b>	<b>27,588</b>	<b>10,829,091</b>	<b>10,007,255</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations		24,851	10,611,947	931,832	11,568,630	10,528,333
<b>Total expenditure</b>	7	<b>24,851</b>	<b>10,611,947</b>	<b>931,832</b>	<b>11,568,630</b>	<b>10,528,333</b>
<b>Net (expenditure)/income</b>		<b>329,821</b>	<b>(165,116)</b>	<b>(904,244)</b>	<b>(739,539)</b>	<b>(521,078)</b>
Transfers between funds	16	-	(208,929)	208,929	-	-
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	22	-	(54,000)	-	(54,000)	130,000
<b>Net movement in funds</b>		<b>329,821</b>	<b>(428,045)</b>	<b>(695,315)</b>	<b>(793,539)</b>	<b>(391,078)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		648,138	1,072,755	26,830,917	28,551,810	28,942,888
Net movement in funds		329,821	(428,045)	(695,315)	(793,539)	(391,078)
<b>Total funds carried forward</b>		<b>977,959</b>	<b>644,710</b>	<b>26,135,602</b>	<b>27,758,271</b>	<b>28,551,810</b>

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

All activities derived from continuing operations during the above two financial periods.

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

**WESTFIELD ACADEMY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>COMPARATIVE YEAR INFORMATION</b>			<b>Restricted</b>	<b>Restricted</b>	
<b>FOR THE YEAR ENDED 31 AUGUST 2024</b>		<b>Unrestricted</b>	<b>general</b>	<b>fixed asset</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
		<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and capital grants	3	-	-	27,400	27,400
Charitable activities:					
Funding for the academy trust's educational operations	4	-	9,754,479	-	9,754,479
Teaching schools					
Other trading activities	5	202,254	-	-	202,254
Investment	6	23,122	-	-	23,122
<b>Total income</b>		<b>225,376</b>	<b>9,754,479</b>	<b>27,400</b>	<b>10,007,255</b>
<b>Expenditure on:</b>					
Charitable activities:					
Academy trust educational operations		82,521	9,730,953	714,859	10,528,333
<b>Total expenditure</b>	7	<b>82,521</b>	<b>9,730,953</b>	<b>714,859</b>	<b>10,528,333</b>
<b>Net (expenditure)/income</b>		<b>142,855</b>	<b>23,526</b>	<b>(687,459)</b>	<b>(521,078)</b>
Transfers between funds	16	-	(109,979)	109,979	-
<b>Other recognised gains/ (losses):</b>					
Actuarial losses on defined benefit pension schemes	22	-	130,000	-	130,000
<b>Net movement in funds</b>		<b>142,855</b>	<b>43,547</b>	<b>(577,480)</b>	<b>(391,078)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		505,283	1,029,208	27,408,397	28,942,888
Net movement in funds		142,855	43,547	(577,480)	(391,078)
<b>Total funds carried forward</b>		<b>648,138</b>	<b>1,072,755</b>	<b>26,830,917</b>	<b>28,551,810</b>

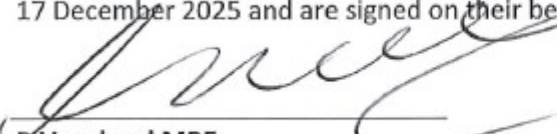
The Statement of Financial Activities includes all gains and losses recognised in the year.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	<u>25,697,759</u>	26,280,662
		<b>25,697,759</b>	26,280,662
<b>Current assets</b>			
Debtors	14	353,013	370,621
Cash at bank and in hand		<u>2,197,029</u>	<u>2,362,535</u>
		<b>2,550,042</b>	<b>2,733,156</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	15	<u>(489,530)</u>	<u>(457,008)</u>
<b>Net current assets</b>		<b>2,060,512</b>	2,276,148
Defined benefit pension scheme liability	22	-	(5,000)
<b>Total net assets</b>		<u><b>27,758,271</b></u>	<u><b>28,551,810</b></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	26,135,602	26,830,917
Restricted income funds		644,710	1,077,755
Pension reserve		-	(5,000)
<b>Total restricted funds</b>		<b>26,780,312</b>	27,903,672
<b>Unrestricted income funds</b>	16	<u>977,959</u>	648,138
<b>Total funds</b>		<u><b>27,758,271</b></u>	<u><b>28,551,810</b></u>

The financial statements on pages 23 to 52 were approved by the Trustees, and authorised for issue on 17 December 2025 and are signed on their behalf, by:

  
R Venchard MBE  
Chair of Trustees

**WESTFIELD ACADEMY**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>(82,153)</b>	(35,916)
<b>Cash flows from investing activities</b>	19	<b>(83,353)</b>	(59,457)
<b>Change in cash and cash equivalents in the year</b>		<b>(165,506)</b>	(95,373)
Cash and cash equivalents at the beginning of the year		<b>2,362,535</b>	2,457,908
<b>Cash and cash equivalents at the end of the year</b>		<b>2,197,029</b>	2,362,535

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

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**1. Accounting policies**

Westfield Academy is a charitable company, limited by guarantee. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

**1.3 Income**

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

*Grants*

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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**1.3 Income (continued)**

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

*Sponsorship income*

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

*Donations*

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

*Other income*

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

**1.4 Expenditure**

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

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

All resources expended are inclusive of irrecoverable VAT.

*Expenditure on raising funds*

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

*Charitable activities*

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

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

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**1.5 Tangible fixed assets and depreciation**

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

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

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

Long Leasehold buildings	2% per annum
Furniture and equipment	25% per annum
Computer equipment	33% per annum
Motor vehicles	25% per annum
Astroturf	10% per annum

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.

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

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**1.6 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.7 Liabilities**

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

**1.8 PFI arrangement**

The buildings used by Westfield Academy were built in 2017 under a Private Finance Initiative (PFI) contract. The Academy Trust entered into an arrangement which stipulates that the Academy Trust will pay a monthly contribution towards maintenance. The PFI arrangement is due to end in November 2041.

**PFI payments**

The payments made in respect of the PFI arrangement charge is therefore expensed in the Statement of Financial Activities in the period to which they relate.

The Trustees take the view that the substance of the arrangement is such that the principal rights and obligations under the contract remain with the Department for Education, thus the future payments are disclosed as commitments and not recognised as a liability.

**Land and buildings**

As the Academy Trust takes on the risks and rewards associated with the land and buildings, including the long term maintenance of the property once the PFI contract has ended, the land and buildings are capitalised within fixed assets on the Academy Trust's balance sheet at valuations on completion. The long term leasehold property is depreciated as disclosed in note 1.5.

**1.9 Leased assets**

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

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

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**1.10 Financial Instruments**

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

Financial assets

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

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

Financial liabilities

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

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

**1.11 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 applied exclusively to charitable purposes.

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

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**1.12 Pensions benefits**

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

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

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

Under FRS102 the trust is only able to recognise the surplus to the extent that it is able to recover the surplus, either through reduced contributions or refunds in the future. As the academy does not expect to be able to recover the surplus this has not been recognised, and a corresponding adjustment has been made within actuarial gains as set out in note 22.

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

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**1.13 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 Oxfordshire County Council and the Department for Education Group.

**2. Critical accounting estimates and areas of Judgement**

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

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

*Critical areas of Judgement*

The academy trust participates in the Teachers Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

The net book value of tangible assets is based on original cost/value of the asset net of provision for depreciation. The depreciation provision is based on the Trustees' assessment of the estimated useful economic lives of such assets.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Capital grants	-	-	27,588	27,588	27,400
Other donations	50	-	-	50	-
<b>Total</b>	<b>50</b>	<b>-</b>	<b>27,588</b>	<b>27,638</b>	<b>27,400</b>

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	8,924,957	8,924,957	8,221,438
Pupil premium	-	332,921	332,921	303,059
Other DfE grants	-	770,976	770,976	583,156
	-	10,028,854	10,028,854	9,107,653
<b>Other government grants</b>				
Other local authority grants	-	170,295	170,295	322,573
<b>Covid-19 additional funding (DFE/ESFA)</b>				
Other DfE Covid-19 funding	-	-	-	52,866
<b>Other funding</b>				
Other income	-	112,797	112,797	271,387
	-	10,311,946	10,311,946	9,754,479

5. Other trading activities

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities and rental income	225,088	-	225,088	202,254
Other income	31,546	134,885	166,431	-
	256,634	134,885	391,519	202,254

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

6. Investment income

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	97,988	-	97,988	23,122

7. Expenditure

	Staff costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Academy's educational operations:				
Direct costs	7,151,128	791,832	185,718	8,128,678
Allocated support costs	1,160,408	1,199,912	1,079,632	3,439,952
	<u>8,311,536</u>	<u>1,991,744</u>	<u>1,265,350</u>	<u>11,568,630</u>

Comparatives for the previous year

	Staff costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy's educational operations:				
Direct costs	6,419,575		1,350,591	7,770,166
Allocated support costs	730,351	1,470,644	557,172	2,758,167
	<u>7,149,926</u>	<u>1,470,644</u>	<u>1,907,763</u>	<u>10,528,333</u>

8. Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) for the year includes:		
Operating lease rentals	38,285	22,520
Depreciation	791,832	714,859
PFI costs	142,429	199,743
Fees payable to auditor for:		
audit	11,000	14,500
other services	6,500	6,900
	<u>990,046</u>	<u>1,058,522</u>

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

**9. Charitable activities**

	<b>2025</b>	2024
	£	£
Direct costs – educational operations	<b>8,128,678</b>	7,770,166
Support costs – educational operations	<b>3,439,952</b>	2,758,167
	<b><u>11,568,630</u></b>	<b><u>10,528,333</u></b>

Analysis of direct costs

	<b>Educational operations</b>	<b>2025</b>	2024
	£	£	£
Teaching and educational support staff	<b>7,151,128</b>	<b>7,151,128</b>	6,419,575
Technology costs	<b>98,218</b>	<b>98,218</b>	96,186
Educational supplies	<b>485,681</b>	<b>485,681</b>	579,065
Educational consultancy	<b>135,634</b>	<b>135,634</b>	40,230
Examination fees	<b>150,220</b>	<b>150,220</b>	202,668
Other direct costs	<b>107,797</b>	<b>107,797</b>	432,442
	<b><u>8,128,678</u></b>	<b><u>8,128,678</u></b>	<b><u>7,770,166</u></b>

Analysis of support costs

	<b>Educational operations</b>	<b>2025</b>	2024
	£	£	£
Pension finance cost	<b>(7,000)</b>	<b>(7,000)</b>	7,000
Support staff costs	<b>1,135,143</b>	<b>1,135,143</b>	730,351
Depreciation and amortisation	<b>791,832</b>	<b>791,832</b>	714,859
Technology costs	<b>16,042</b>	<b>16,042</b>	46,176
Premises costs	<b>743,938</b>	<b>743,938</b>	771,348
PFI service costs	<b>142,429</b>	<b>142,429</b>	199,743
Governance costs	<b>19,672</b>	<b>19,672</b>	33,192
Other support costs	<b>597,896</b>	<b>597,896</b>	255,498
	<b><u>3,439,952</u></b>	<b><u>3,439,952</u></b>	<b><u>2,758,167</u></b>

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

**10. Staff costs and employee benefits**

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>5,797,202</b>	5,137,696
Social security costs	<b>694,139</b>	546,393
Pension costs	<b>1,396,967</b>	989,209
Other employee benefits	<b>25,265</b>	-
	<b>7,913,573</b>	6,673,298
Agency staff costs	<b>397,963</b>	476,628
	<b>8,311,536</b>	<b>7,149,926</b>

**Staff numbers**

The average numbers of persons (including senior management team) employed by the Academy during the period expressed as average headcount and as full time equivalents was as follows.

	<b>2025</b>	2024
	No.	No.
Teachers	<b>77</b>	67
Administration and support	<b>58</b>	56
Management	<b>14</b>	13
	<b>149</b>	<b>136</b>

**10. Staff costs and employee benefits continued**

**Higher paid staff**

The number of employees

	<b>2025</b>	2024
	No.	No.
£60,001 - £70,000	<b>18</b>	18
£70,001 - £80,000	<b>5</b>	3
£80,001 - £90,000	<b>2</b>	1
£90,001 - £100,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	<b>1</b>	-

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

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,571,545 (2024: £1,368,537).

**11. Related party transactions**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. If this is not the case payments must be disclosed separately. The value of Trustees' remuneration and other benefits was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
T Body, Principal		
Remuneration	120 - 125,000	115 - 120,000
Employer's pension contributions	35 - 40,000	30 - 35,000

During the period ended 31 August 2025, no travel and subsistence expenses were reimbursed or paid directly to Trustees (2024: £Nil).

**12. Trustees' and officers' insurance**

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

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Astroturf £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	29,357,000	803,667	873,839	14,000	269,960	31,318,466
Additions	-	64,861	144,068	-	-	208,929
Disposals	-	-	(174,145)	-	-	(174,145)
At 31 August 2025	<u>29,357,000</u>	<u>868,528</u>	<u>843,762</u>	<u>14,000</u>	<u>269,960</u>	<u>31,353,250</u>
<b>Depreciation</b>						
At 1 September 2024	3,519,890	534,990	736,193	14,000	232,731	5,037,804
Charge for the year	502,804	105,107	156,925	-	26,996	791,832
Transfers	-	-	(174,145)	-	-	(174,145)
At 31 August 2025	<u>4,022,694</u>	<u>640,097</u>	<u>718,973</u>	<u>14,000</u>	<u>259,727</u>	<u>5,655,491</u>
<b>Net book value</b>						
At 31 August 2025	<u>25,334,306</u>	<u>228,431</u>	<u>124,789</u>	<u>-</u>	<u>10,233</u>	<u>25,697,759</u>
At 31 August 2024	<u>25,837,110</u>	<u>268,677</u>	<u>137,646</u>	<u>-</u>	<u>37,229</u>	<u>26,280,662</u>

Included in long leasehold property is land at valuation of £4,215,000 (2024: £4,215,000) which is not depreciated.

14. Debtors

	2025 £	2024 £
Trade debtors	49,720	51,822
Prepayments and accrued income	213,268	218,102
VAT recoverable	90,025	100,697
	<u>353,013</u>	<u>370,621</u>

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

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15. Creditors

	2025	2024
	£	£
Trade creditors	<b>64,814</b>	101,840
Accruals and deferred income	<b>192,543</b>	152,282
Other creditors	<b>65,573</b>	76,440
Other taxation and social security	<b>166,600</b>	126,446
	<b>489,530</b>	457,008
	<hr/> <hr/>	<hr/> <hr/>
	2025	2024
	£	£
Deferred income at 1 September 2024	<b>53,413</b>	-
Resources deferred during the year	<b>111,324</b>	53,413
Amounts released from previous periods	<b>(53,413)</b>	-
	<b>111,324</b>	53,413
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

16. Funds

	Balance at 1 Sept 2024 £	Income £	Expenditure £	Gains, losses & transfers £	Balance at 31 Aug 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Astroturf sinking fund	225,000	-	-	25,000	250,000
Sixth form expansion fund	227,145	-	-	(227,145)	-
Estate Development fund	-	-	-	227,145	227,145
	<u>452,145</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>477,145</u>
<b>General funds</b>					
General unrestricted funds	195,993	354,672	(24,851)	(25,000)	500,814
<b>Total unrestricted funds</b>	<u>648,138</u>	<u>354,672</u>	<u>(24,851)</u>	<u>-</u>	<u>977,959</u>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,077,755	9,059,842	(9,283,958)	(208,929)	644,710
UIFSM	-	-	-	-	-
Pupil premium	-	332,921	(332,921)	-	-
Other DfE grants	-	770,976	(770,976)	-	-
Local authority grants	-	170,295	(170,295)	-	-
Other restricted fund	-	112,797	(112,797)	-	-
Pension reserve	(5,000)	-	59,000	(54,000)	-
	<u>1,072,755</u>	<u>10,446,831</u>	<u>(10,611,947)</u>	<u>(262,929)</u>	<u>644,710</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund	26,280,662	-	(791,832)	208,929	25,697,759
DfE/ESFA capital grants	115,255	27,588	(140,000)	-	2,843
LA Capital Grant	435,000	-	-	-	435,000
	<u>26,830,917</u>	<u>27,588</u>	<u>(931,832)</u>	<u>208,929</u>	<u>26,135,602</u>
<b>Total Restricted funds</b>	<u>27,903,672</u>	<u>10,474,419</u>	<u>(11,543,779)</u>	<u>(54,000)</u>	<u>26,780,312</u>
<b>Total funds</b>	<u>28,551,810</u>	<u>10,829,091</u>	<u>(11,568,630)</u>	<u>(54,000)</u>	<u>27,758,271</u>

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

16. Funds (continued)

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

	Balance at 1 Sept 2023 £	Income £	Expenditure £	Gains, losses & transfers £	Balance at 31 Aug 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Astroturf sinking fund	200,000	-	-	25,000	225,000
Sixth form expansion fund	227,145	-	-	-	227,145
	<u>427,145</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>452,145</u>
<b>General funds</b>					
General unrestricted funds	78,138	225,376	(82,521)	(25,000)	195,993
<b>Total unrestricted funds</b>	<u>505,283</u>	<u>225,376</u>	<u>(82,521)</u>	<u>-</u>	<u>648,138</u>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,196,208	8,221,438	(8,229,912)	(109,979)	1,077,755
Pupil premium	-	303,059	(303,059)	-	-
Other DfE grants	-	583,156	(583,156)	-	-
Local authority grants	-	322,573	(322,573)	-	-
Other restricted fund	-	271,387	(271,387)	-	-
Other DfE Covid-19	-	52,866	(52,866)	-	-
Pension reserve	(167,000)	-	32,000	130,000	(5,000)
	<u>1,029,208</u>	<u>9,754,479</u>	<u>(9,730,953)</u>	<u>20,021</u>	<u>1,072,755</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund	26,885,542	-	(714,859)	109,979	26,280,662
DfE/ESFA capital grants	87,855	27,400	-	-	115,255
LA Capital Grant	435,000	-	-	-	435,000
	<u>27,408,397</u>	<u>27,400</u>	<u>(714,859)</u>	<u>109,979</u>	<u>26,830,917</u>
<b>Total Restricted funds</b>	<u>28,437,605</u>	<u>9,781,879</u>	<u>(10,445,812)</u>	<u>130,000</u>	<u>27,903,672</u>
<b>Total funds</b>	<u>28,942,888</u>	<u>10,007,255</u>	<u>(10,528,333)</u>	<u>130,000</u>	<u>28,551,810</u>

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

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**16. Funds (continued)**

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

Unrestricted funds can be spent on meeting objectives at the discretion of Trustees

The General Annual Grant represents funding received from the Department for Education during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2025.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to Rates Relief Income, UIFSM funding and PE grant.

Restricted general funds, Other grants and donations represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

DfE capital grants represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Local Authority Capital Funding includes various grant funding provided by Local Authorities.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion. <sup>(2)</sup>

The designated fund relates to the Astroturf pitch partly funded by the Football Foundation. It is a requirement of the funding agreement that £25,000 per annum is set aside as a sinking fund for 10 years to resurface the pitch after 10 years of operation.

During the year the Trustees decided the sixth form project was not viable and haven agreed to transfer the funds to a new designated fund – the Estate Development Fund. These funds will be used over the 5 year strategy plan for repairs and development required to the academy site.

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

17. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	25,697,759	25,697,759
Current assets	977,959	1,134,240	437,843	2,550,042
Creditors due within one year	-	(489,530)	-	(489,530)
Provisions for liabilities and charges	-	-	-	-
	<u>977,959</u>	<u>644,710</u>	<u>26,135,602</u>	<u>27,758,271</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	26,280,662	26,280,662
Current assets	648,138	1,534,763	550,255	2,733,156
Creditors due within one year	-	(457,008)	-	(457,008)
Provisions for liabilities and charges	-	(5,000)	-	(5,000)
	<u>648,138</u>	<u>1,072,755</u>	<u>26,830,917</u>	<u>28,551,810</u>

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

18. Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	<b>(739,539)</b>	(521,078)
Adjusted for:		
Depreciation charges	<b>791,832</b>	714,859
Capital grants from DfE and other capital income	<b>(27,588)</b>	(27,400)
Interest receivable	<b>(97,988)</b>	(23,122)
Defined benefit pension scheme cost less contributions payable	<b>(52,000)</b>	(39,000)
Defined benefit pension scheme finance cost	<b>(7,000)</b>	7,000
(Increase)/decrease in debtors	<b>17,608</b>	(7,330)
Increase/(decrease) in creditors	<b>32,522</b>	(139,845)
<b>Net cash provided by / (used in) Operating Activities</b>	<b>(82,153)</b>	(35,916)

19. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	<b>97,988</b>	23,122
Purchase of tangible fixed assets	<b>(208,929)</b>	(109,979)
Capital grants from DfE/ESFA	<b>27,588</b>	27,400
<b>Net cash provided by / (used in) Operating Activities</b>	<b>(83,353)</b>	(59,457)

20. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	<b>2,197,029</b>	2,362,535
<b>Total cash and cash equivalents</b>	<b>2,197,029</b>	2,362,535

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

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**21. Analysis of changes in net debt**

	At 1 September 2024	Cashflows	At 31 August 2025
	£	£	£
Cash	2,362,535	(165,506)	<b>2,197,029</b>
	<b>2,362,535</b>	<b>(165,506)</b>	<b>2,197,029</b>

**22. Pension and similar obligations**

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

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

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

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**22. Pension and similar obligations (continued)**  
**Valuation of the Teachers' Pension Scheme**

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

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

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

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

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

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**22. Pension and similar obligations (continued)**

The employer’s pension costs paid to TPS in the period amounted to £1,023,098 (2024: £831,740).

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 pension scheme, with the assets held in separate Trustee administered funds. The total contribution made for the year ended 31 August 2025 was £382,000 (2024: £334,000), of which employer’s contributions totalled £296,000 (2024: £255,000) and employees’ contributions totalled £86,000 (2024: £79,000). The agreed contribution rates for future years are 25.3% for employers and between 5.5% and 8.5% for employees.

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

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
Rate of increase in salaries	3.50%	3.15%
Rate of increase for pensions in payment/inflation	2.50%	2.65%
Discount rate for scheme liabilities	5.95%	5.00%

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

	<b>2025</b>	<b>2024</b>
Retiring today		
Males	<b>22.6</b>	21.4
Females	<b>24.5</b>	25.0
Retiring in 20 years		
Males	<b>24.2</b>	20.8
Females	<b>26.2</b>	25.2

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

22. Pension and similar obligations (continued)

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	(63,000)	(77,000)
Discount rate -0.1%	64,000	77,000
Mortality assumption – 1 year increase	91,000	94,000
Mortality assumption – 1 year decrease	(91,000)	(94,000)
CPI rate +0.1%	64,000	77,000
CPI rate -0.1%	(62,000)	(77,000)

**Defined benefit pension scheme net liability**

The academy trust's share of the assets in the scheme were:

	2025	2024
	£	£
Equities	2,870,000	2,330,000
Corporate bonds	1,087,000	1,084,000
Property	711,000	482,000
Cash and other liquid assets	128,000	121,000
<b>Total market value of assets</b>	<b>4,796,000</b>	<b>4,017,000</b>

The actual profit on scheme assets was £70,000 (2024: £50,000).

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

22. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2025	2024
	£	£
Current service costs (net of employer contributions)	(52,000)	(39,000)
Interest cost	(7,000)	7,000
<b>Total amount recognised in SOFA</b>	<b>(59,000)</b>	<b>(32,000)</b>

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

	2025	2024
	£	£
At 1 September	4,022,000	3,620,000
Current service cost	244,000	216,000
Interest cost	206,000	193,000
Employee contributions	86,000	79,000
Actuarial (gain)/loss	(746,000)	6,000
Benefits paid	114,000	(92,000)
<b>At 31 August</b>	<b>3,926,000</b>	<b>4,022,000</b>

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

	2025	2024
	£	£
At 1 September	4,017,000	3,453,000
Interest income	213,000	186,000
Return on assets less interest	70,000	136,000
Employer contributions	296,000	255,000
Employee contributions	86,000	79,000
Benefits paid	114,000	(92,000)
<b>At 31 August</b>	<b>4,796,000</b>	<b>4,017,000</b>

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

22. Pension and similar obligations (continued)

Reconciliation to balance sheet

	2025	2024
	£	£
Fair value of assets	4,796,000	4,017,000
Present value of funded defined benefit obligation	<b>(3,926,000)</b>	(4,022,000)
Funded status	<b>870,000</b>	<b>(5,000)</b>
Unrecognised asset	<b>(870,000)</b>	-
<b>Recognised on the balance sheet</b>	<b>-</b>	<b>(5,000)</b>

As explained within the accounting policies, the net surplus in the scheme is not deemed to be recoverable. As such the recognition of the surplus on the balance sheet as been restricted to £nil. The adjustment has been offset against the overall actuarial gain for the year.

23. Operating lease commitments

	2025	2024
	£	£
Amounts due within one year	<b>23,318</b>	22,520
Amounts due between one and five years	<b>3,200</b>	7,507
Amounts due after 5 years	<b>9,600</b>	-
	<b>36,118</b>	30,027

PFI arrangement

	2025	2024
	£	£
Amounts due within one year	<b>196,080</b>	190,368
Amounts due between one and five years	<b>784,320</b>	761,472
Amounts due after 5 years	<b>2,352,960</b>	2,474,784
	<b>3,333,360</b>	3,426,624

As noted in accounting policy 1.8, the new school build was constructed under a Private Finance Initiative (PFI) agreement.

The PFI arrangement commitments as disclosed above relate to the amounts payable to Education and Skills Funding Agency as the school's contribution to the PFI contract payments.

The commitment under the agreement is based on estimated RPI figure for the monthly contributions. The payment will increase by RPI for the remainder of the PFI contract which expires in November 2041.

The Trustees take the view that the substance of the arrangement is such that the principal rights and obligations under the contract remain with the Department for Education, thus the future payments are disclosed as commitments and not recognised as a liability.

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

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**24. Members liability**

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

**25. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

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

**26. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds as an agent for the DfE. For the year ended 31 August 2025 the Academy Trust received £8,611 (2024: £10,422) and distributed £7,057 (2024: £14,365). An amount of £5,866 (2024: £16,525) is included in other creditors at 31 August 2025.