

AMENDED

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

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

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HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

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HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members:	Mrs H Huntley Mr S Elson Mr A Brown
Trustees:	Mrs J Shepard (Chair) Mrs J Rockall, (Vice Chair) Mr S Elson (Chair of FAR) (appointed, 01.09.2024) Mrs A Bunce (resigned, 31.01.2025) Mr J McLaughlin (resigned, 31.08.2025) Mr S Khaliq Ms J Matharu Ms K Bilkhu (appointed, 02.07.2025) Mr J Rockman
Company Secretary:	Mr J Curzon
Senior Management Team:	Mr J Rockman, Executive Headteacher Mrs S Kay, Deputy Headteacher Dr I Johnson, Deputy Headteacher Mrs C Goodridge, Deputy Headteacher Mr J Curzon, Director of Finance
Company Name:	Haybrook College Trust
Principal and Registered Office:	112 Burnham Lane, Slough, SL1 6LZ
Company Registration Number:	09606079
Independent Auditor:	Reckoner Audit Limited, Jubilee House, Globe Park, Third Avenue, Marlow, London, SL7 1EY
Bankers:	Lloyds Bank plc, PO Box 100, Andover Hants, BX1 1LT
Solicitors:	Winckworth Sherwood, 255 Blackfriars Rd, London, SE1 9AX

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in Slough, Berkshire. All young people at the College have challenging behaviours as a result of a Social Emotional and Mental Health difficulty (SEMH). It has a capacity of 170 pupils (85 with EHC Plans and 85 in the Alternative Provision) for pre-16 pupils and had a roll of 156 in the October 2024 census.

The trust also supports RBWM with provision for up to 35 permanently excluded pupils across KS1-4.

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 Haybrook College Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Haybrook College Trust.

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

Subject to the provisions of the Companies Act 2006, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of recruitment and appointment or election of trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Trustees, appointed under Article 50; and
- The Chief Executive Officer;
- Any Executive Trustees; and
- A minimum of 2 Parent Trustees elected or appointed under Articles 53-56B.

The term of office for any trustee is 4 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 re-elected.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

HAYBROOK COLLEGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of three levels: the Members and the Trustees at the MAT level; and the executive who are the senior leadership team at the academy level. The Members fulfil the statutory obligations set out in the MAT funding agreement and Articles of Association. The Trustee Board has considered its role thoughtfully and decided 'that the role of the Trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Trustee Board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, and terms of reference. Trustees are responsible for setting general policy, adopting an annual plan and by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Executive Headteacher assumes the accounting officer role.

Arrangements for setting pay and remuneration of key management personnel

The Pay Policy is approved annually by the Trustee Board and the Finance, Audit & HR Committee approve pay progression during a Remuneration Committee meeting, which evaluates performance and pay progression. This meeting did not take place this year as all changes were automatic and there were no applications to go through threshold, or capability issues.

There is a separate panel who set targets and evaluate the performance of the Executive Headteacher. This meeting took place on 18th January 2025. The school's Performance Management (PM) policy and procedures are embedded across all provisions at the College. SLT salaries were agreed as part of the EHTs performance management.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.0025

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	Negligible
Provide the total pay bill	Negligible
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill) × 100	Negligible

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time (continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	Negligible
(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	

Related parties and other connected charities and organisations

Haybrook College has no related parties or other connected charities or organisations.

Objectives and activities

Objects and aims

"To advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs. To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants."

This is an extract from the Objectives in our Articles of Association, which helped define our mission and vision.

Mission
To inspire and support young people to make positive choices about the future.

Our Vision
<ul style="list-style-type: none"> • Our pupils will leave with a minimum of 5 GCSEs or equivalent qualifications • Every pupil will achieve an accredited English and Maths qualification • Our pupils will develop positive relationships with staff and other pupils • Our pupils will progress successfully to their choice of further education, employment, or training • Our pupils will become productive members of society.

Our Values
Be kind Be respectful, Be ambitious

HAYBROOK COLLEGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

Haybrook College Trust provides a flexible and creative range of education provisions in Slough for over 200 students, aged 11 - 16, who have been excluded or exclude themselves from local mainstream or further education. All the young people who attend the College have significant and complex Social Emotional and Mental Health difficulties (SEMH). The College includes a KS3 and KS4 Alternative Provision and an SEMH Special School.

The College also holds a contract with the Royal Borough of Windsor and Maidenhead to educate permanently excluded and medically vulnerable pupils. The current contract is for 35 pupils, some of whom are educated within the College and some who are placed in other educational provisions (all of which are Quality Assured by the College leadership). Over 50% of pupils at the College have a statement or an Education Health and Care Plan (EHCP) for SEMH, some with significant mental health issues and the majority are eligible for pupil premium. We also provide an education for young people with serious medical conditions via Wexham Park Hospital School room.

Almost all of the pupils at Haybrook College Trust arrive with attendance and attainment levels well below the national average and those entitled to Free School Meals is well above the national average. Deprivation factors play a significant part in identifying needs with the majority of the College cohort coming from families identified by Slough Borough Council as 'Troubled Families'.

The vision of the College is 'Inspiring and supporting young people to make positive choices about the future'. Despite the social, emotional and mental health needs that our young people face, we continue to focus on teaching and learning. Offering opportunities to achieve a range of qualifications, including English and Maths as a priority. However, we also strive to ensure that we are preparing young people to make the successful transfer to Education, Employment or Training (EET). The success of the College lies in the delivery of personalised programmes that meet the learning needs of individual students or that re-engage young people in learning.

Haybrook College Trust lies at the heart of Slough's educational community, and its development reflects the town's approach to inclusive education. The collegiate approach is reflected in the ongoing discussions around the High Needs Block funding and decisions pertinent to the commissioning of places at the College by the Local Authority and schools/academies. The successful implementation of 'top-up' funding reflects the recognition that there needs to be a collective responsibility towards this cohort of young people.

Increasingly the College is being approached by schools and other Local Authorities for support or ideas about the development of local provision to meet the needs of a cohort of young people with increasingly complex SEMH. Particular interest is shown regarding Slough's low permanent and fixed term exclusion rates and the very small numbers of young people with SEMH being educated in Out of Borough (OOB) placements.

There is also interest in the effective development of a vocational curriculum offered by the College. Each educational provision is managed by a Centre Manager. Flexible, personalised education programmes are successfully provided through small group teaching, using a team of teachers, tutors and highly skilled learning and sports coach mentors (SCMs). In this, the SCM role is a hugely important and a range of professionals often visits the College keen to understand the structures and reasons it is working so effectively.

Public benefit

In setting the objectives, the trustees have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education. In this regard, we offer extensive opportunities for students who are preparing for examinations. The Executive Headteacher is actively involved in the Slough Association of Secondary Heads (SASH), which brings together all Headteachers across Slough (both selective and non-selective) to work to benefit education across the town. The College is a member of Teaching Schools Hub Berkshire and acts as partner to both deliver and benefit from the Hub's professional development and school improvement programme. We also have a strong working relationship with both Slough and Windsor and Maidenhead Local Authorities. The community is served by the use of sports facilities outside of school hours.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report - achievements and performance

Key performance indicators

Target 1: 40% of all pupils (45% of those who are working at GCSE level) will leave with a minimum of 5 GCSE's or equivalents 1-9. 50% (rising to 55%) will obtain 4 and 65% (rising to 65%) will achieve 3.

Year 11 Outcomes

	% All Haybrook 2018-19	% All Haybrook 2021-22	% All Haybrook 2022-23	% All Haybrook 2023-24	% All Haybrook 2024-25	% Haybrook GCSE capable
5 1-9 or equivalent	34	36	60	39	46	51
4 1-9 or equivalent	47	49	65	49	56	61
3 1-9 or equivalent	57	57	74	63	69	76
2 1-9 or equivalent		66	83	73	85	94
1 1-9 or equivalent		74	88	76	93	100

Although national data is hard to come by the outcomes at Haybrook College show a positive trend in all areas when compared to previous national trends for APs and special schools. The improvements have been incremental over time. Those achieving 5 GCSEs or equivalents 1-9 ranged from between 46% compared to a national average of 25%, a significant positive difference of 21%. Those achieving 4 or 3 GCSEs or equivalents 1-9 has also shown an incremental increase since 2018-19.

Target 2: All young people who have been at the College for at least two terms to leave with a nationally accredited English and maths qualification.

Year 11 Headline Measures	2021-22 All% (61)	2022-23 All% (67)	2023-24 All % (49)	2024-25 All % (54)	GCSE Level % (49)
5 =+ GCSE 4-9 inc Maths & English	5	1.5	0	6	6
5 =+ GCSE 1-9 inc Maths & English	36	60	39	43	47
5 =+ GCSE 4-9	5	3	0	6	6
5 =+ GCSE 1-9	36	60	39	46	51
4-9 GCSE in English and Maths	5	3	0	6	6
1-9 GCSE in English and Maths	45	64	55	65	71
4 GCSE or equivalent	49	65	49	56	61
3 GCSE or equivalent	57	74	63	69	76
2 GCSE or equivalent	66	83	73	85	94
1 GCSE or equivalent	74	88	76	93	100
% English GCSE	66	81	67	74	82
% English Qualification	82	93	92	87	96
% Maths GCSE	61	78	64	78	86
% Maths Qualification	69	89	92	91	100

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators (continued)

Although we aim for 100% of pupils to leave with a maths and English qualification it is not always possible to achieve. 65% of all pupils and 65% of GCSE capable pupils managed to achieve maths and English GCSE qualifications. 85% of all pupils achieved both maths and English qualifications at a level appropriate for them. 50% of pupils achieved a science qualification. 93% of pupils achieved at least 1 GCSE: those pupils unable to achieve GCSEs had significant mental health difficulties that meant they were unable to sit exams, or were emotionally related school refusers (ERSA pupils) who did not attend their GCSE exams. The national average for APs is 61%.

Target 4: Increase the level of challenge for pupils so that 85% of pupils in Year 10 are making progress or above in English and Maths and 75% at KS3.

Year 10 progress in English			
	No Progress	Making Progress	Excellent Progress
No of Pupils	9	25	6
% age	23	62	15
Year 10 progress in Maths			
No of Pupils	14	22	4
% age	35	55	10

KS3 progress in English			
	No Progress	Making Progress	Excellent Progress
No of Pupils	13	53	16
% age	16	65	19
Year 10 progress in Maths			
No of Pupils	17	45	20
% age	21	55	24

The expectation at Haybrook College is that pupils make progress from their starting points. Progress is determined by the individual teacher for each subject, in line with targets set each term and expected curriculum outcomes. Teachers report on progress for those making No Progress, Making Progress and Excellent Progress. The progress data includes those that were on roll at the time of this report. It does not include the data of those pupils who have returned to mainstream or another provision. This has dampening effect on the progress data as we actively seek to push those progress really well back to mainstream provision.

In total, there were 40 pupils in Year 10, 77% are making progress or better in English and 65% in Maths.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators (continued)

9 pupils were considered to be making no progress in both Maths and English in Year 10 during the Summer term. The main reason for this lack of progress is chronic non-attendance however significant mental health needs have also had a detrimental impact on progress of those pupils:

- 1 pupil had a long period of non-attendance due to being the witness to his friend's death in an RTC, and the subsequent impact on his mental health and attendance.
- 2 pupils have significant mental health difficulties and have found it difficult to engage in education impacting their ability to make progress.
- 1 EHCP pupil has had poor attendance due to sleeping throughout the day. This pupil is supported by many external agencies to help him improve his sleep, and subsequent attendance to lessons.
- 3 pupils have poor attendance to school and are not able to make progress as a result. These pupils have IAPs.
- 1 EHCP pupil is on a reduced timetable and taught offsite whilst they are supported to improve their behaviour and self-regulation.
- 1 EHCP pupil is of traveller background on an offsite programme.

All these pupils have bespoke support from Haybrook staff in addition to multi-agency support in place. They are being tracked by various services.

There were 86 KS3 pupils on roll across the College at the time of this report, however 4 of those have not been included in the progress judgements due to 2 pupil becoming CLA and moving out of area and 1 pupil being out of the country for the term. 84% are making progress in English and 79% in maths.

9 pupils did not make any progress in both English and maths. Of those pupils:

- 2 had very poor attendance levels
- 1 EHCP pupil has had mental health challenges, including Anorexia and Selective Mutism, making attending school a challenge.
- 1 EHCP pupil had very poor engagement with his learning and is struggling with his mental health
- 1 EHCP pupil had very poor engagement with his learning and has found it difficult to remain regulated
- 1 EHCP pupil has a bespoke timetable to support developing positive relationships with staff to develop readiness for learning.
- 1 EHCP pupil has a poor attitude to learning and significant learning needs which together are impacting his progress levels.
- 1 EHCP pupil has a significant history of ERSA and is struggling to attend school
- 1 EHCP pupil has a reduced timetable to try and re-engage them with their learning.

Target 5: For 85% of year 11 pupils to be EET February 2025

The Haybrook College Careers leader supports our pupils with moving on to their destinations and works with local colleges to ensure that our pupils are able to find appropriate and sustainable placements. We are committed to supporting them through to February after they leave and employ staff to visit pupils 2 days per week. In total 68% of year 11 pupils were EET. However, a number of Year 11 leavers have been confirmed as having a Job Without Training (JWOT), which currently does not meet RPA at age 16. When these pupils are factored in 76% of year 11's are in education or employment. The team continues to work closely with all services to support those pupils that are NEET.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report - financial review

Finance review

During the period £7,084,176 of DfE and Local Authority grants were received. Restricted funds include £18,038 of other income. Restricted fund expenditure was £6,945,854.

The Trust also received grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the academies.

Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost-effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total revenue reserves at the end of the period amounted to £701,599. This balance includes unrestricted funds (free reserves) of £45,001, which are considered appropriate for the Academy Trust, and restricted funds of £656,598 and a pension deficit of NIL.

The Trustees recognise that there are range of factors that are currently impacting the College's financial position for which the reserves may be utilised over the next two to three years. These include but are not limited to:

Extra expenditure linked to unfunded staff pay rises and pension costs
Extra expenditure linked to increased energy costs.

Concerns around the cost-of-living crisis for both staff and pupils

The College's financial situation is further exacerbated by Slough Borough Council's (SBC) ongoing financial crisis and the issuing of the section 114 notice, effectively declaring bankruptcy. SBC are therefore working on a programme to reduce the High Needs Block deficit and obtain a place on the DfE's Safety Valve programme, which will directly impact the Colleges funding. These aspects are below:

- Unrealistic reduction in the number of allocated places in Alternative Provision (AP) given the growing need
- SEND top-up funding has at best stagnated and at worse been reduced over a period of time, impacting the College's ability to meet the complex needs of pupils with SEMH
- Scrutiny of contracts linked to provision for pupils such as transport, as a time of ever-increasing prices and high inflation

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Concerns around the cost-of-living crisis for both staff and pupils (continued)

The college is continuing to work with commissioners from both SBC and RBWM to stabilise the commissioned places over the next two to three years. To ensure that the College continues to provide high quality education during this unsettling period some reserves may need to be utilised. The limited reserves will not be used for capital projects but as revenue funding to ensure that we are financially able to meet the needs of this complex cohort of pupils.

Users should note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Investment policy

Investment policies are determined by the Trustee board. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any funds be surplus to the short to medium term cash flow requirements then they would be invested as per the Investment policy. At 31 August 2025, the College held £416,829 in medium term deposits at Lloyds Bank.

Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2025. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

The Trust does not engage in any formal fundraising.

Plans for future periods

As an Alternative Provision and SEMH special school our developmental plans are always in response to the needs identified by Slough Borough Council (SBC) and other neighbouring local authorities. We work closely with the L.A.'s to ensure that our provision is best placed to respond and solve ongoing educational issues. In the short term, the Trust is likely to be working with whatever strategy that SBC put forward in response to their need to deficit in the High Needs Block. This may be to reduce the number of commissioned places whilst maintaining the highest quality provision possible. In the longer term, we aim to grow our provision to continue to meet the growing needs of Slough Schools. There would be significant consideration to MAT expansion ensuring that the strategic development includes economies of scale, finance, IT and governance. The College continues to look for opportunities to expand its operations or gain strategic benefit by joining other schools, either in the existing MAT or a new one.

Funds held as custodian trustee on behalf of others

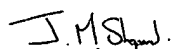
The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

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 board of trustees, as the company directors, on 15 December 2025 and signed on the board's behalf by:



Mrs J Shepard
Chair of Trustees

HAYBROOK COLLEGE TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Executive 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 Haybrook College Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Rockman CEO, Accounting Officer	4	4
Mrs J Shepherd	4	4
Mrs J Rockall	3	4
Mrs A Bunce	1	4
Mr J McLaughlin	3	4
Mr S Khaliq	3	4
Ms J Matharu	2	4

The FAR committee is a sub-committee of the main board of trustees. Its purpose is to oversee the College's financial management, audit processes, and risk management to ensure regularity, propriety, and value for money.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J Shepherd	4	4
Mrs J Rockall	4	4
Mr S Elson (Chair)	4	4
Mr J Rockman CEO, Accounting Officer	4	4
Mr J Curzon Director of Finance	4	4

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

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

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

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has decided:

- not to appoint an auditor for this purpose. However, the trustees have appointed various professional individuals and organisations, to carry out a programme of internal checks.

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Review of effectiveness

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

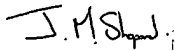
- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee.

Conclusion

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

Approved by order of the members of the board of trustees on 15 December 2025 and signed on its behalf by:



Mrs J Shepard
Chair of Trustees



Mr J Rockman
Accounting Officer

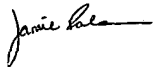
HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mr J Rockman
Accounting Officer
Date: 15 December 2025

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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:

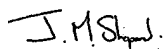
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Board of Trustees and signed on its behalf by:



Mrs J Shepard
Chair of Trustees
Date: 15 December 2025

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HAYBROOK COLLEGE TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HAYBROOK COLLEGE TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HAYBROOK COLLEGE TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty;
- we discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HAYBROOK COLLEGE TRUST (CONTINUED)**

In addition to the above, our procedures to respond to the risks identified included the following;

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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

Other matters

We were appointed as auditors of Haybrook College Trust for the year ended 31 August 2025, and this is our first year of audit. The financial statements of the academy trust for the year ended 31 August 2024 were audited by another auditor, who expressed an unmodified opinion on those financial statements and on regularity in their report dated 02 January 2025.

Khan M Khan

Khan M Khan (Dec 20, 2025 15:11:42 GMT+5)

Khan Mohammad Khan (Senior Statutory Auditor)

for and on behalf of

Reckoner Audit Limited

Chartered Certified Accountants
Statutory Auditors

Jubilee House
Globe Park
Third Avenue
Marlow
United Kingdom
SL7 1EY

Date: 20/12/2025

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HAYBROOK COLLEGE TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 27 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Haybrook College Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Haybrook College Trust 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 Haybrook College Trust 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 Haybrook College Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Haybrook College Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Haybrook College Trust'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 year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HAYBROOK COLLEGE TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Review of management reporting documents
- Review of Trustees/Governors meeting minutes;
- Consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties
- Consideration of the Academies Trust Handbook regularity requirements and related documents; and
- Review of internal controls.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

Reckoner Audit

Reckoner Audit (Dec 20, 2025 15:13:00 GMT+5)

Reporting Accountant

Reckoner Audit Limited

Chartered Certified Accountants
Statutory Auditors

Jubilee House
Globe Park
Third Avenue
Marlow
United Kingdom
SL7 1EY

Date: 12/20/2025

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	165	-	11,417	11,582	59,459
Other trading activities	5	-	18,038	-	18,038	11,418
Investments	6	15,306	-	-	15,306	4,337
Charitable activities	4	-	7,084,176	-	7,084,176	6,653,905
Total income		15,471	7,102,214	11,417	7,129,102	6,729,119
Expenditure on:						
Charitable activities	7	-	6,945,854	131,377	7,077,231	6,456,924
Total expenditure		-	6,945,854	131,377	7,077,231	6,456,924
Net income/(expenditure)		15,471	156,360	(119,960)	51,871	272,195
Transfers between funds	17	-	(30,674)	30,674	-	-
Net movement in funds before other recognised gains/(losses)		15,471	125,686	(89,286)	51,871	272,195
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	248,000	-	248,000	70,000
Net movement in funds		15,471	373,686	(89,286)	299,871	342,195
Reconciliation of funds:						
Total funds brought forward		29,530	282,912	6,715,383	7,027,825	6,685,630
Net movement in funds		15,471	373,686	(89,286)	299,871	342,195
Total funds carried forward		45,001	656,598	6,626,097	7,327,696	7,027,825

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

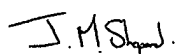
The notes on pages 26 to 49 form part of these financial statements.

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09606079

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	13	6,556,578	6,657,281
		6,556,578	6,657,281
Current assets			
Debtors	14	123,458	131,128
Investments	15	416,829	403,074
Cash at bank and in hand		523,069	441,748
		1,063,356	975,950
Creditors: amounts falling due within one year	16	(292,238)	(236,406)
Net current assets		771,118	739,544
Total assets less current liabilities		7,327,696	7,396,825
Net assets excluding pension asset / liability		7,327,696	7,396,825
Defined benefit pension scheme asset / liability	23	-	(369,000)
Total net assets		7,327,696	7,027,825
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	6,626,097	6,715,383
Restricted income funds	17	656,598	651,912
Restricted funds excluding pension asset	17	7,282,695	7,367,295
Pension reserve	17	-	(369,000)
Total restricted funds	17	7,282,695	6,998,295
Unrestricted income funds	17	45,001	29,530
Total funds		7,327,696	7,027,825

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 15 December 2025 and are signed on their behalf, by:



Mrs J Shepard
Chair of Trustees

The notes on pages 26 to 49 form part of these financial statements.

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	<i>As restated</i> 2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	99,027	127,458
Cash flows from investing activities			
	20	(3,951)	17,196
Change in cash and cash equivalents in the year		95,076	144,654
Cash and cash equivalents at the beginning of the year		844,822	700,168
Cash and cash equivalents at the end of the year	21, 22	939,898	844,822

The notes on pages 26 to 49 form part of these financial statements

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

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

HAYBROOK COLLEGE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold property	- 2%
Furniture and fixtures	- 25%
Computer equipment	- 33%
Motor vehicles	- 25%

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

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

1. Accounting policies (continued)

1.11 Financial instruments

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

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

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

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

1.12 Operating leases

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

1.13 Pensions

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

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

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

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

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

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at Thursday, 31 March 2022 has been used by the actuary in valuing the pensions liability at Sunday, 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.

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3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	165	-	165	1,357
Capital grants	-	11,417	11,417	58,102
	165	11,417	11,582	59,459
<i>Total 2024</i>	1,357	58,102	59,459	

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE/ESFA grants			
General annual grant	1,700,000	1,700,000	1,550,000
Other DfE/ESFA grants			
16 - 19 core funding	-	-	191,223
Pupil premium	88,090	88,090	82,897
Rates relief	20,748	20,748	49,840
Other DfE grants	109,249	109,249	104,656
	1,918,087	1,918,087	1,978,616
Other Government grants			
Local authority grants	5,166,089	5,166,089	4,368,158
	5,166,089	5,166,089	4,368,158
Other income from the Academy's COVID-19 additional funding (DfE/ESFA)			
Recovery premium	-	-	59,754
	7,084,176	7,084,176	6,653,905
<i>Total 2024</i>	6,653,905	6,653,905	

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

5. Income from other trading activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings income	18,038	18,038	11,418
<i>Total 2024</i>	<u>11,418</u>	<u>11,418</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	15,306	15,306	4,337
<i>Total 2024</i>	<u>4,337</u>	<u>4,337</u>	

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Direct costs	5,143,426	-	297,044	5,440,470	4,846,628
Allocated support costs	558,425	445,954	632,382	1,636,761	1,610,296
	<u>5,701,851</u>	<u>445,954</u>	<u>929,426</u>	<u>7,077,231</u>	<u>6,456,924</u>
<i>Total 2024</i>	<u>5,000,002</u>	<u>473,238</u>	<u>983,684</u>	<u>6,456,924</u>	

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Activities	5,440,470	1,636,761	7,077,231	6,456,924
<i>Total 2024</i>	<u>4,846,628</u>	<u>1,610,296</u>	<u>6,456,924</u>	

Analysis of direct costs

	2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	4,601,748	4,601,748	3,912,124
Educational consultancy	98,334	98,334	138,520
Technology costs	23,920	23,920	26,079
Educational supplies	142,609	142,609	142,982
Examination fees	21,558	21,558	15,695
Teaching supply costs	541,678	541,678	592,720
Other direct costs	2,869	2,869	12,654
Other staff expenditure	7,754	7,754	5,854
	<u>5,440,470</u>	<u>5,440,470</u>	<u>4,846,628</u>
<i>Total 2024</i>	<u>4,846,628</u>	<u>4,846,628</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	2025 £	Total funds 2025 £	Total funds 2024 £
Pension finance costs	10,000	10,000	20,000
Staff costs	635,238	635,238	571,989
Depreciation	131,377	131,377	138,679
Technology costs	64,799	64,799	55,298
Maintenance of premises	90,171	90,171	165,705
Rent and rates	51,287	51,287	41,673
Energy costs	117,046	117,046	179,759
Insurance	44,337	44,337	33,093
Security and transport	119,859	119,859	81,805
Catering	124,447	124,447	103,793
Cleaning	89,673	89,673	83,323
Other support costs	165,225	165,225	110,446
Other staff expenditure	11,350	11,350	11,678
Governance costs	10,925	10,925	17,600
Support staff supply costs	54,187	54,187	60,169
Non cash pension costs	(131,000)	(131,000)	(137,000)
Legal and professional	47,840	47,840	72,286
	<u>1,636,761</u>	<u>1,636,761</u>	<u>1,610,296</u>
<i>Total 2024</i>	<u>1,610,296</u>	<u>1,610,296</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	74,051	60,482
Depreciation of tangible fixed assets	131,377	138,679
Fees paid to auditors for:		
- audit	12,000	14,400
- other services	2,750	2,600
	74,051	138,679

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	3,902,855	3,392,879
Social security costs	445,770	350,858
Pension costs	888,361	740,376
	5,236,986	4,484,113
Agency staff costs	595,865	652,889
Non cash pension costs	(131,000)	(137,000)
	5,701,851	5,000,002

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

10. Staff (continued)

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	46	42
Support and admin staff	52	49
Management	5	5
	<u>103</u>	<u>96</u>

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £941,369 (2024 - £ 693,087).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
Jamie Rockman	Remuneration	130,000 -	120,000 -
		135,000	125,000
	Pension contributions paid	30,000 -	30,000 -
		35,000	35,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £100 to 1 Trustee).

12. Trustees' and Officers' insurance

The College uses the Risk Protection Arrangement (RPA) to provide this cover and the premium is included in the overall cost of the cover. The RPA Administrator's Limit of Liability in respect of each academy shall be £10,000,000 each and every Loss and shall be the maximum aggregate liability of the RPA Administrator from all Losses from an academy whose Academy Trust is a Member during any one Membership Year.

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

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	7,716,708	77,917	146,705	10,893	7,952,223
Additions	-	8,584	22,090	-	30,674
At 31 August 2025	<u>7,716,708</u>	<u>86,501</u>	<u>168,795</u>	<u>10,893</u>	<u>7,982,897</u>
Depreciation					
At 1 September 2024	1,081,398	57,443	146,705	9,396	1,294,942
Charge for the year	119,987	4,517	5,376	1,497	131,377
At 31 August 2025	<u>1,201,385</u>	<u>61,960</u>	<u>152,081</u>	<u>10,893</u>	<u>1,426,319</u>
Net book value					
At 31 August 2025	<u><u>6,515,323</u></u>	<u><u>24,541</u></u>	<u><u>16,714</u></u>	<u><u>-</u></u>	<u><u>6,556,578</u></u>
At 31 August 2024	<u><u>6,635,310</u></u>	<u><u>20,474</u></u>	<u><u>-</u></u>	<u><u>1,497</u></u>	<u><u>6,657,281</u></u>

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

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	85,565	95,418
Other debtors	19,956	23,053
Prepayments and accrued income	17,937	12,657
	123,458	131,128

15. Current asset investments

	2025 £	2024 £
Short term investment	416,829	403,074
	416,829	403,074

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	29	-
Other taxation and social security	219,445	177,887
Accruals and deferred income	72,764	58,519
	292,238	236,406

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	29,530	15,471	-	-	-	45,001
Restricted general funds						
General annual grant (GAG)	651,912	1,700,000	(1,664,640)	(30,674)	-	656,598
Pupil premium	-	88,090	(88,090)	-	-	-
Rates relief	-	20,748	(20,748)	-	-	-
Other DfE grants	-	109,249	(109,249)	-	-	-
Local authority grants	-	5,166,089	(5,166,089)	-	-	-
General funds	-	18,038	(18,038)	-	-	-
Pension reserve	(369,000)	-	121,000	-	248,000	-
	<u>282,912</u>	<u>7,102,214</u>	<u>(6,945,854)</u>	<u>(30,674)</u>	<u>248,000</u>	<u>656,598</u>
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	6,715,383	11,417	(131,377)	30,674	-	6,626,097
Total Restricted funds	<u>6,998,295</u>	<u>7,113,631</u>	<u>(7,077,231)</u>	<u>-</u>	<u>248,000</u>	<u>7,282,695</u>
Total funds	<u><u>7,027,825</u></u>	<u><u>7,129,102</u></u>	<u><u>(7,077,231)</u></u>	<u><u>-</u></u>	<u><u>248,000</u></u>	<u><u>7,327,696</u></u>

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and LA and reduced by expenditure incurred in the operation of the academy.

Unrestricted funds have been increased by other voluntary income and reduced by expenditure incurred in the operation of the academy.

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

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

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all funds	23,836	5,694	-	-	-	29,530
Restricted general funds						
General annual grant (GAG)	459,797	1,550,000	(1,319,922)	(37,963)	-	651,912
16-19 core funding	-	191,223	(191,223)	-	-	-
Pupil premium	-	82,897	(82,897)	-	-	-
Rates relief	-	49,840	(49,840)	-	-	-
Other DfE grants	-	104,656	(104,656)	-	-	-
Local authority grants	-	4,368,158	(4,368,158)	-	-	-
Recovery premium	-	59,754	(59,754)	-	-	-
General funds	-	258,795	(258,795)	-	-	-
Pension reserve	(556,000)	-	117,000	-	70,000	(369,000)
	(96,203)	6,665,323	(6,318,245)	(37,963)	70,000	282,912
Restricted fixed asset funds						
Fixed asset fund	6,757,997	-	(138,679)	37,963	-	6,657,281
Devolved formula capital	-	12,859	-	-	-	12,859
New build project	-	45,243	-	-	-	45,243
	6,757,997	58,102	(138,679)	37,963	-	6,715,383

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>As restated Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Total Restricted funds	6,661,794	6,723,425	(6,456,924)	-	70,000	6,998,295
Total funds	6,685,630	6,729,119	(6,456,924)	-	70,000	7,027,825

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	-	-	6,556,578	6,556,578
Current assets	45,001	948,836	69,519	1,063,356
Creditors due within one year	-	(292,238)	-	(292,238)
Total	45,001	656,598	6,626,097	7,327,696

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024</i>	<i>As restated restricted funds 2024</i>	<i>As restated restricted fixed asset funds 2024</i>	<i>Total funds 2024</i>
	£	£	£	£
Tangible fixed assets	-	-	6,657,281	6,657,281
Current assets	29,530	888,318	58,102	975,950
Creditors due within one year	-	(236,406)	-	(236,406)
Provisions for liabilities and charges	-	(369,000)	-	(369,000)
Total	29,530	282,912	6,715,383	7,027,825

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	51,871	272,195
Adjustments for:		
Depreciation	131,377	138,679
Capital grants from DfE and other capital income	(11,417)	(58,102)
Interest receivable	(15,306)	(4,337)
Defined benefit pension scheme cost less contributions payable	(131,000)	(137,000)
Defined benefit pension scheme finance cost	10,000	20,000
Decrease/(increase) in debtors	7,670	(83,154)
Increase/(decrease) in creditors	55,832	(20,823)
Net cash provided by operating activities	99,027	127,458

20. Cash flows from investing activities

	2025 £	As restated 2024 £
Dividends, interest and rents from investments	15,306	4,337
Purchase of tangible fixed assets	(30,674)	(45,243)
Capital grants from DfE Group	11,417	58,102
Net cash (used in)/provided by investing activities	(3,951)	17,196

21. Analysis of cash and cash equivalents

	2025 £	As restated 2024 £
Cash in hand and at bank	523,069	441,748
Short term investments	416,829	403,074
Total cash and cash equivalents	939,898	844,822

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	441,748	81,321	523,069
Liquid investments	403,074	13,755	416,829
	<u>844,822</u>	<u>95,076</u>	<u>939,898</u>

23. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £591,280 (2024 - £469,510).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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 £469,000 (2024 - £455,000), of which employer's contributions totalled £369,000 (2024 - £361,000) and employees' contributions totalled £100,000 (2024 - £94,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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23. Pension commitments (continued)

Principal actuarial assumptions

Royal County of Berkshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.60	3.80
Rate of increase for pensions in payment/inflation	2.95	2.80
Discount rate for scheme liabilities	6.20	5.15
Inflation assumption (CPI)	2.60	2.80

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.1	23.6
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	25.8	25.0

Sensitivity analysis

Royal County of Berkshire Pension Fund

	2025	2024
	£000	£000
Discount rate +0.1%	(78)	(104)
Discount rate -0.1%	81	7
Mortality assumption - 1 year increase	68	6
Mortality assumption - 1 year decrease	(67)	(104)
CPI rate +0.1%	5	103
CPI rate -0.1%	(5)	(100)

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	2,296,000	2,498,000
Corporate bonds	473,000	514,000
Property	270,000	295,000
Cash and other liquid assets	101,000	80,000
Derivatives	236,000	251,000
Total market value of assets	3,376,000	3,638,000

The actual return on scheme assets was £57,000 (2024 - £216,000).

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

	2025	2024
	£	£
Current service cost	(235,000)	(221,000)
Interest income	197,000	169,000
Interest cost	(207,000)	(189,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(248,000)	(244,000)

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

	2025	2024
	£	£
At 1 September	4,007,000	3,571,000
Current service cost	235,000	221,000
Interest cost	207,000	189,000
Employee contributions	100,000	94,000
Actuarial gains	(1,100,000)	(23,000)
Benefits paid	(73,000)	(45,000)
At 31 August	3,376,000	4,007,000

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	3,638,000	3,015,000
Interest income	197,000	169,000
Actuarial (losses)/gains	(852,000)	47,000
Employer contributions	369,000	361,000
Employee contributions	100,000	94,000
Benefits paid	(73,000)	(45,000)
Administration expenses	(3,000)	(3,000)
At 31 August	3,376,000	3,638,000

24. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £909,000 (2024: £369,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	43,974	49,939
Later than 1 year and not later than 5 years	139,258	14,376
	183,232	64,315

26. 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.

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27. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

28. Agency arrangements

The academy trust distributes 16 -19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025, the trust received Nil - (2024: £3,054) and disbursed Nil - (2024: £3,054) from the fund.

29. Prior year adjustment

In the prior year, the unspent capital (Carry Forward Capital Grants) was reported as £20,139, whereas the correct balance should have been £58,102. This amount was held back in anticipation of the new build project, which is now under construction, and was not spent in the previous year.

To correct this, a transfer of £37,963 has been processed between funds in the prior year. This adjustment increases the Restricted Fixed Asset Reserve by £37,963 and decreases the Restricted General Reserves by the same amount, thereby restating the unspent capital to its correct value of £58,102 as of the prior year-end.