Company Registered Number: 8517255

St. John's Primary School

St John's Road, Wallingford, Oxon, OX10 9AG Tel: 01491 837305 Email: office.2567@st-johns.oxon.sch.uk
Headteacher: Ms Claire Linfield

UHY Ross Brooke,
Windrush Court,
Abingdon Business Park
Suite I,
Blacklands Way
Abingdon,
OX14 1SY

Dear Sirs,

This representation letter is provided in connection with your audit of the financial statements of St John's Academy Trust for the year ended 31 August 2025. We note that your audit was performed for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the result and financial position of St John's Academy Trust in accordance with the UK Generally Accepted Accounting Practice financial reporting framework and the Annual Accounts Direction issued by the Education and Skills Funding Agency (now the Department for Education).

1. **General**

   We acknowledge as trustees our responsibility under the Companies Act 2006 for preparing financial statements, which give a true and fair view of the financial position of St John's Academy Trust as at 31 August 2025, and of the result of its operations for the year then ended, and for making accurate representations to you. The financial statements are free of material misstatements, including omissions. We confirm that we have held prior discussion with you to ensure that there is complete agreement on the meaning of all confirmations that we are making to you.

2. We have made available to you all the accounting records necessary for your audit. We have provided you with unrestricted access to all appropriate persons within the academy, books of account, supporting documentation, all minutes of meetings of the board of trustees and correspondence with the Education and Skills Funding Agency and Department for Education. All the entity's transactions have been reflected in the accounting records produced to you. We have not withheld any information, the knowledge of which could cause you to take a materially different view in your report.

3. We acknowledge our responsibility for the design and implementation of internal control procedures to prevent and detect fraud and error and which conform to the requirements of propriety and good financial management. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

4. All relevant access to persons within the academy has been made available to you for the purpose of your audit.

5. We are not aware of any irregularities involving either management, employees with a significant role in internal control, former employees, analysts, regulators or anyone else where those irregularities could have a material effect on the financial statements.

6. **Assets and liabilities**

The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.

7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

8. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

9. **Loans and arrangements**

The academy trust has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

10. **Audit adjustments**

We have not made adjustment for some of the misstatements identified by your audit (see Appendix II attached) for the reasons stated. We believe that the effects of the uncorrected misstatements, both individually and collectively, are immaterial to the financial statements taken as a whole.

11. **Non-audit services**

We understand that, under the Financial Reporting Council's Ethical Standard, the provision of audit and non-audit services to us by yourselves gives rise to a potential threat to independence. We confirm that you have explained to us the threats and the safeguards that you have put in place to address the potential self review threat.

We confirm that we have discussed the draft accounts and final journals (attached - Appendix I) with you.

12. **Commitments, contingencies and liabilities**

We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the financial statements all guarantees that we have given to third parties. We do not know of any substantial liabilities, contingent liabilities of capital commitments, of a material amount, other than those disclosed in the financial statements.

13. **Litigation and legal claims**

There is no litigation in progress or pending (other than the issue in relation to the CIF drainage project). We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

14. **Transactions and arrangements with officers and related parties**

No trustee, nor any trustee who may be deemed to be a shadow director under company law, or their connected persons, had any arrangement, transactions or agreement with the entity at 31 August 2025 or at any time during the year, providing advances, credits or guarantees or security for such matters (other than indicated in the financial statements).

15. No trustee had a direct or indirect material interest in any other transaction or arrangement with the entity, other than those disclosed in accordance with the Companies Act 2006 or exempted from disclosure by the Act.

16. Related party relationships and transactions have been appropriately disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Annual Accounts Direction issued by the Education and Skills Funding Agency (now Department for Education).

17. **Post balance sheet events**

Other than as disclosed in the financial statements, no events or transactions have occurred, or are pending, which could either have a material effect on the financial statements or which are of such significance in relation to the entity's affairs that they should either require adjustment or be disclosed in the financial statements, or notes thereto, in order to avoid giving a misleading view of the entity's financial position.

18. **Laws and regulations**

We are not aware of any events which involve possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the entity conducts its business. The entity has complied with all aspects of contractual agreements and the requirements of regulatory authorities that, in either case, could, in the event of non-compliance, have a material effect on the financial statements.

19. **Future plans**

We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

20. **Going concern**

We believe that the academy's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy's ability to continue as a going concern need to be made in the financial statements.

21. **Grants and donations**

Grants made by the Department for Education have been used for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

22. **Electronic publication of financial statements**

In accordance with the requirements of the Department for Education, we intend to publish the financial statements in electronic form. We confirm that:

- the electronic version to be published will be identical in content with the manually signed accounts;

- we have established a routine system of checking that statutory or audited information published on the website has not been tampered with.

23. **Accounting estimates**

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

24. **Other matters**

We confirm the following specific representations:

- That it is appropriate that the land and buildings donated by the DfE valuation is appropriate.
- All income has been recorded.
- Restricted funds have been properly applied.
- Actuarial assumptions made in connection with defined benefit pension scheme are appropriate.
- All correspondence with regulators has been made available.
- Reference to the CIF drainage issue has been noted in the trustees report and all associated costs have been included in the accounts.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make him/herself aware of any relevant audit or other information and to establish that you are aware of that information.

Yours faithfully,

.... (Chair of Trustees)

.... (Accounting Officer)

Date: 16 . 12 . 25
For and on behalf of [ACADEMY NAME]

Company Registered Number: 8517255

St. John's Primary School

St John's Road, Wallingford, Oxon, OX10 9AG Tel: 01491 837305 Email: office.2567@st-johns.oxon.sch.uk
Headteacher: Ms Claire Linfield

UHY Ross Brooke,
Windrush Court,
Abingdon Business Park
Suite I,
Blacklands Way
Abingdon,
OX14 1SY

Dear Sirs,

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to St John's Academy Trust and the Department for Education (DfE) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief:

1 I have fulfilled my responsibilities as Accounting Officer under the requirements of the funding agreement between St John's Academy Trust and the Secretary of State for Education dated June 2014 and the Academy Trust Handbook 2024.

2 I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.

3 I acknowledge my responsibility to notify the governing body and the DfE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2024 in performing this duty.

4 Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DfE.

5 Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.

6 Full and free access has been granted to the all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully,

C Linfield.........   16.12.25

Claire Linfield   Date
Accounting Officer

ST JOHN'S ACADEMY TRUST

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2025

Company Registration Number:
08517255 (England and Wales)

Period of account: 1 September 2024 – 31 August 2025

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Reference and Administrative Details
For the year ended 31 August 2025

Members	O.P.E.N Education Network Neil Carberry Sophie Forsyth James Barlow
Trustees	Sally Pearmain* (Chair appointed 26.09.2024) Chris Shipway (resigned 31.08.2025) Jack Worth* Paul Nash* (Chair of Resources Committee) Simon Guest* (resigned 09/10/2024) David Pearmain Jonathon Speed* Sarah Lowe Holly Cave Isobel Curley Tom Burgess (appointed 05.12.2024) Laura Russen (appointed 05.12.2024)
	* members of the Resource and Audit Committee

Senior Leadership Team

• Claire Linfield	Head Teacher/ Accounting Officer
• Sarah Burgess	Assistant Head Teacher (resigned 21.04.2025)
• Nicola Ball	Foundation stage and Key Stage 1 leader
• Charlotte Shepherd	SENDCo
• Melanie Clements	Chief Finance Officer, School Business Manager

Company Name	St John's Academy Trust
Principal and Registered Office	St John's Primary School St Johns Road Wallingford Oxfordshire OX10 9AG

Reference and Administrative Details (continued)
For the year ended 31 August 2025

Company Registration Number	08517255
Independent Auditor	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite !, Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	Lloyds Bank Plc Didcot Branch PO Box 1000 BX1 1LT
Solicitors Name	Mowbray House Castle Meadow Road Nottingham NG2 1BJ Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

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 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 Academy trust operates a single primary academy in Wallingford, Oxfordshire. It had a roll of 211 in the October 2024 school census.

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 St John's Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St John's Academy Trust.

The trustees of St John's Academy Trust are also the directors for the purposes of company law. The academy trust is known as St John's Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties while acting as trustees or officers of the academy trust.

Details of the insurance cover are provided in note 12 to the financial statements.

Method of Recruitment and Appointment or Election of Trustees

Trustees are elected by the relevant groups of stakeholders; parent governors are elected by the parent body and staff governors by the staff.

Community governors are volunteers from the local community. Potential candidates for the role of community governor may be approached by the governing body if they are seeking a specific skill set.

In addition, the Headteacher is automatically a Trustee.

The Articles of Association state that the governing body shall consist of no less than 3 governors but shall not be subject to any maximum. The governing body shall consist of:

- Up to one governor appointed by the members
- A minimum of 2 parent governors
- The headteacher
- A minimum of 1 staff governor, the total shall not exceed one third of the governing body
- Up to five community governors
- Any additional governors appointed by OPEN

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees are strongly encouraged to attend an induction provided by Oxfordshire Governor Services.

All trustees have access to the Governor Hub portal which details training opportunities and booking links. Governors can record any training undertaken on Governor Hub. Governor training is a standing item at full governing body meetings and governors will be encouraged to share their learning.

Organisational Structure

Day to day operational decisions are made by the senior leadership team and any major decisions referred to the Headteacher. Strategic decisions will be referred to the Board of Trustees as per the Academy policies and procedures. Decisions are made by the full governing body or the sub committees according to the scheme of delegation.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise the trustees and senior leadership team as disclosed on page 1.

The pay sub-committee is responsible for setting the pay and remuneration of the Headteacher based on a report from the Headteacher Performance Management Committee. Pay recommendations for other key management personnel are also considered by this Committee, based on a report from the Headteacher. In both cases the pay sub-committee ensures that the process for setting pay and remuneration is consistent with the Trust's Teachers' Pay policy.

Total remuneration paid to senior management personnel is set out in note 10.

Related Parties and other Connected Charities and Organisations

St John's Academy Trust is part of the Oxfordshire Primary Education Network – OPEN – an umbrella trust of four primary schools in the Didcot and Wallingford area. The other schools in the group are:

- Cholsey Primary School
- Ladygrove Park Primary School,
- Willowcroft Community School

While the schools remain independent and are each separate Academies, each school has signed up to a collaboration agreement that sets out the scope and nature of the responsibilities of each school in the group to one another.

On a formal level, each school takes part in a peer review each year which looks at teaching and learning, progress, and provision as well as the financial health of the school. In the event of this process identifying a problem in any of these areas, a "step-in" event is deemed to have taken place and the schools will work together to take remedial action. This could range from support and mentoring by other schools in the group to the appointment of trustees by OPEN.

On an informal level, the schools in the group collaborate closely on many aspects e.g. by sharing best practice, collaborating on in-house training, sharing data and policies.

Objectives and Activities

Objects and Aims

St John's aims to provide a broad, engaging, and creative curriculum for its children, covering all the subjects in the national curriculum. Our curriculum provides a balance of knowledge and skills-based learning and is built around a progression of skills in each subject. Early Reading is a priority for the school, including the teaching of Phonics. Maths is taught through a Maths Mastery approach using Oak Academy resources and planning. We ensure that children have access to a wide range of learning experiences, and based around our key values of Perseverance, Ambition, Curiosity and Kindness. We aim that our school curriculum and ethos allows for critical thinking and problem solving, physical and mental well-being, local and global citizenship, communication and social skills, creativity, and innovation and key academic skills. Our curriculum is enriched through outdoor learning, sport, art and drama, after-school clubs, focus weeks, trips, and visits.

Through a focus on wellbeing and positive values, we work hard to ensure everyone has the opportunity to become the best they can be, develop emotional literacy and help all children to become life-long learners.

Objectives, strategies, and activities

Raising Achievement Plan – 2024- 25

Priority	Evaluation	Outcomes
RAP priority 1: Raise expectations and improve the quality of children's writing.	• Topic- based learning meant that children were using low quality books to teach from -No plan of literature covered to ensure range of books and genres Insecure understanding of standards in writing Expectations of children's writing too low,	Introduction of Power of Reading – research based project from CLPE to build writing -New writing curriculum -Move away from topic which lowered quality of books studied. 2 teachers on Power of Reading course – staff meetings disseminated information. Increased moderation of writing against exemplars
RAP Priority 2: To engage fully with the Relational Schools programme, building relational practice into policies, procedure and practice.	• Engagement with Relational School programme • Engagement with Circles programme • New behaviour and relationships policy	Attendance and engagement with Relational School programme Circles training completed by SENDCo Action Plan of delivery across next academic year New relationship and behaviour policy in place with support from Mulberry outreach and Willowcroft School.
RAP Priority 3: To ensure staff development and wellbeing.	• Phase 1 lead to join NPQEYL • Two teachers to attend CLPE training • New ECT Mentor and Tutor training • All staff to present assemblies • Staff socials • PPA from home • Email time limits • Nicer shared areas • Open door policy • Clicker training • Oracy training	All teachers can now take PPA at home if desired Emails only within working day Staff have undergone training to enhance roles Training in PACE, Oracy, Team Teach, grammar, Clicker provided for staff. Staff socials Toiletries etc in bathrooms Clear out of office areas so nicer to work in New functional laptops

The Governing Body are in the process of reviewing the 5 year goals for the school. Once this work is complete, strategic aims will be written which will guide the work of the school during the next 5 year period.

Public Benefit

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

The Academy Trust provides education for children in the Wallingford area who are allocated a place according to the admissions criteria laid down by the Oxfordshire County Council. There are currently 207 on roll (capacity 210). In addition, St John's provides wraparound care to support working parents.

Where possible we rent our facilities for use by the community and other groups.

We engage with and take part in community events such as the Wallingford Carnival and Festival of Voices and encourage awareness of other community organisations. For example, we undertake an annual harvest collection for the Wallingford Food Bank and attend the local Remembrance service.

Strategic Report

Achievements and Performance

Despite the challenges around recruitment in schools, St John's has successfully recruited staff to fill vacancies for September; a Deputy Headteacher and two teachers who will replace last year's ECTs who are both moving to larger schools. One teacher has decided not to return from maternity and another part-time teacher has left for a school closer to home. One Sports TA has also left for a post in a secondary school.

Our Foundation Stage class has filled 29 out of 30 places for September. This is set against a context of a falling birth rate and falling pupil numbers locally and nationally.

The County have agreed to continue funding a teacher for four mornings a week next year to run our Treehouse Class. This has also been extended to cover two afternoons. This class is currently supporting a group of Year 4 pupils. We intend to continue with some of this group into Year 5, but have also opened provision for children in Years 4 and 2 for the next academic year.

St John's have had their OPEN Peer Review which was successful, highlighting many improvements within the school such as enthusiasm amongst staff for new initiatives, clarity and consistency around teaching of reading and higher expectations. Areas for improvement included increasing teacher accountability for progress within classes, supported by regular monitoring and improving the efficacy of additional adults.

Children have benefitted from a wide range of enrichment activities over the summer terms. This has included Bikeability for Year 4 and 6, curriculum related trips, residentials for two year groups, participation in the Wallingford Carnival and many sporting fixtures for both Key Stage 1 and Key Stage 2. Year 3 had their "Sleepover in School", readying them for residentials in Years 4 and above.

Our OPEN teacher lesson study has been a great success, linking teachers from across the schools to focus on an area of pedagogy - oracy. Meetings of Headteachers, School Business Managers and Chairs of Governors to explore the possibility of an OPEN MAT proposal has been a thorough process and has provoked much discussion within Governing

Body meetings. The school has now decided that it will not be a founding member of the OPEN MAT, but will seek to shadow the MTOAT in the next academic year. The Wallingford School, with whom the school already has many links, heads this Academy Trust and is the favoured choice for transition for our Year 6 pupils (26 out of 28 children transferred there this year). The school will continue to work with OPEN across this year, but will also be building relationships with Brightwell-cum, Sotwell (part of MTOAT) and Crowmarsh Gifford Primary Schools (shadowing MTOAT). This should result in a Wallingford-centric group of schools, who all feed into the same secondary.

The roll out of the School council, Eco Council and Head Pupils has improved pupil voice and meant that all children have a voice in different aspects of school life.

All teachers and SLT have had termly supervision to support with problem solving, wellbeing and to provide time to reflect. The Headteacher has had some supervision. The Treehouse team also have supervision. At the end of the year, staff have decided that they do not wish to continue with supervision. However, they are aware that it is available to them should they wish it.

Trustees Report (continued)
For the year ended 31 August 2025

Key Performance Indicators

St John's Primary School was inspected in July 2023 and was judged as 'Good'.

Attendance – 96%

Number of pupils on roll – 207 (school has a capacity of 210)

Early Years Foundation Stage (children aged 5) Children achieving a good level of development are those achieving at least the expected level within the following areas of learning: communication and language; physical development; personal, social and emotional development; literacy; and mathematics.			
	2025 School	2024 School	2025 National
% of children attaining a Good Level of Development at the end of the Foundation Stage	87%	80%	67.7%
Year 1 and 2: Phonics test			
	2025 School	2024 School	2025 National
% of children passing the phonics test in Year 1	83%	77%	80%
% of children passing the phonics test in Year 2	83%	87%	89%
Year 4: Multiplication check (children aged 9)			
	2025 School	2024 School	2025 National
% achieving full marks (25/25)	10%	27%	38%
Year 6: SATs (children aged 11) **Key stage 2 Attainment - % working at least the expected standard**			
	2025 School	2024 School	2025 National
Reading	79%	57%	75%
Writing	65%	57%	72%
Maths	64%	43%	74%
Combined Reading, Writing and Maths	57%	43%	62%

Attendance

The attendance for the academic year 2024 to 2025 was 95.7% The national average was 94.1%

Attendance in all year groups is high and above national average. Analysis of pupils groups also shows that attendance is high.

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. The Board of Trustees are aware of the longer term financial challenges for the Trust and are actively exploring the best option for St John's with regard to joining a MAT. We believe this step would improve our long term financial resilience. 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.

Financial Review

Most of the trust's recurrent income is received in the form of grants from the Education and Skills Funding Agency ("ESFA") – rebranded as part of the DfE, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total income for the year, as shown by the SoFA, amounted to £1,468,519 a decrease on the £1,754,643 in the prior year. The decrease is mainly due to an increase in capital funding , in the prior year £329,647 was received in capital funding as compared to £6,374 in the current year. Operational income has increased by £42,311 mainly as a result of increased grant funding .

The SoFA shows total expenditure for the year of £1,646,827, leaving a net expenditure before other recognised gains of £178,308. The overall net movement in funds is a decrease of £118,308, as a result of an actuarial gain of £60,000 relating to the Local Government Pension Scheme (LGPS).

This actuarial gain forms part of the movement in the LGPS deficit carried on the trust's Balance Sheet. A further £7,000 of non-actuarial pension charges are included within expenditure (staff costs). After taking into account the inherited pension liabilities/assets the underlying deficit has decreased during the year, and at 31 August 2025 shows a lower deficit of £nil compared to £59,000 in the previous year.

The pension movements are one element that make reading the financial statements and understanding the underlying financial performance of the trust and its academies difficult. The restricted fixed asset fund is another such element and has little bearing on the day-to-day educational activities. Income for the year within this fund reflects the value of school land, buildings and other fixed assets transferred into the trust in relation to joining academies, plus capital grants used to improve the academies' buildings and to buy equipment used across the trust. Expenses charged to the fixed asset fund are largely non-cash depreciation charges which write off the cost of these assets over their useful lives.

Excluding movements on tangible fixed assets and the LGPS defined benefit pension the academy trust achieved an operational revenue surplus on funds for the year of £78k (2024: achieved an operational revenue surplus of £73k), as reconciled from the SoFA below:

	2025 (£000s)	*2024 (£000s)*
Overall net movement in funds for the year per SOFA	(118)	229
Decrease / (Increase) attributable to fixed asset fund	**166**	(177)
LGPS actuarial (gain)	**(60)**	(65)
LGPS service and interest costs	**88**	85
Movement in revenue funds during the year	**76**	72
Add: Transfers from capital to revenue /Transfers from revenue to capital to fund fixed asset additions	**2**	1
Operational (deficit) on revenue funds before transfers to capital	**78**	73

At 31 August 2025, the net book value of fixed assets was £3,904k and movements in tangible fixed assets are shown in note 13 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Financial position

The trust held fund balances at 31 August 2025 of £3,970,107 (2024: £4,088,415). These funds included restricted fixed asset funds of £3,904,394 (2024: £4,070,673) and revenue reserves of £65,713 (2024: £76,742) split across restricted and unrestricted funds as shown in note 16.

Reserves Policy

The academy's reserves policy:

- Assists in strategic planning by considering how new projects or activities will be funded.
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects.
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

When considering an appropriate level of reserves, the trustees consider:

- The risk of unforeseen emergency or other unexpected need for funds.
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence.
- A fall in a source of income, such as after-school club.
- Planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project.
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The Trust has introduced different bands and RAG rating that can be used as a guide to the types of actions take in different circumstances, as follows: -

- £90k - the target level. Funds above this level are available for capital spending or to support areas of the revenue budget - e.g., improvements to the school environment or spending to support the Raising Achievement Plan.
- £60k - £90k. Green. This level of reserves would be sufficient to pay for cover of a staff absence or maternity leave over 1 year and still retain a buffer to absorb a reasonable level of unexpected expenditure. All else being equal budgets should be set to gradually return reserves towards the target level.
- £30k - £60k. Amber. Risk of cashflow problems - school would likely be able to absorb one significant unforeseen expense but would then be in a very weak position. At this level we would be expecting to consider significant actions to strengthen the financial position.
- less than £30k. Red. Viability of the school is at threat. Drastic actions required to address the position, including engaging with outside agencies if not already done so.

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the funds.

The trust had sufficient reserves as at 31 August 2025 to meet this target although the level of completely free unrestricted reserves is slightly less. Most of the restricted funds relate to core General Annual Grant funding which will be used for the main educational operations.

The trustees will continue to monitor the level of reserves to ensure that they are maintained at the required level. If they are partly used the trust will strive to rebuild free reserves up to the level needed.

On 31 August 2025 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	£
Unrestricted General Funds	65,713
Restricted Capital Funds	-
Restricted General Funds	-
Reserves at 31 August 2025	65,713

Investment Policy

Reserves are currently held with Lloyds Bank in the school's current account.

Principal Risks and Uncertainties

The principal financial risks faced by the Trust relate to school funding not keeping pace with increasing costs and high staffing costs in order to support increasing numbers of children with Education Health and Care Plans. Non-financial risks include staff recruitment and retention and managing staff workload. The Trust maintains a risk register to monitor and measure these risks. The Risk register is reviewed regularly during the year by the board of Trustees and was reviewed under internal scrutiny this year.

The Trust board recognises its responsibilities to ensure that the Trust's estate is safe, well maintained and complies with all relevant regulations. A premises development plan is in place to record and track improvement to the school estate and external consultants are engaged to carry out an annual health and safety audit and check compliance with statutory requirements.

A successful CIF bids in recent years has led to substantial fire safety improvements, replacement of part of the roof, and new fencing around site. The school also had work completed in August 2024 to replace and update the drainage on site, through a CIF bid.

The final CIF bid relating to the drainage work triggered a DfE Quality Assurance visit which found the works to be incomplete and defective. The DfE have withheld the final CIF payment from the school, and the school has withheld payment of the final invoice from the building contractor. The school is undergoing legal proceedings with the building contractor to settle the issue. A 'without prejudice' meeting is expected to be held with the aim of reaching a settlement. The outstanding invoice from the building contractor is recognised as a liability on the school's balance sheet.

FUNDRAISING

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

The school secured funding from Oxfordshire County Council for an enhanced SEND provision four mornings a week. This ran for a small group of pupils starting in December 2021. The intervention has proved very successful for the pupils who took part. This funding was initially agreed to support this intervention until July 2025 but has now been agreed for a further three years.

As well as maintaining our ambition for academic attainment for all of our pupils, we will continue to prioritise emotional literacy development and nurture alongside. This includes providing ELSA sessions, music therapy and drawing and talking.

We will complete our curriculum development work, ensuring high quality skills and knowledge teaching as well as a clear progression of learning in all subjects. The school hopes to build links within the community which will support the curriculum and build pupils' understanding of diversity and life in Modern Britain.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust holds no assets and funds as Custodian Trustee on behalf of others.

AUDITOR

In so far 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.

A statement may also be included in respect of the reappointment of the auditor.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, and signed on the board's behalf by:

Sally Pearmain	**Claire Linfield**
Chair of Trustees	Accounting Officer
Date: 16/12/25	16.12.25

Governance Statement
For the year ended 31 August 2025

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St John's Academy 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.

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St John's Academy 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 5 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
Tom Burgess	5	5
Holly Cave	6	6
Isobel Curley	5	6
Claire Linfield	6	6
Sarah Lowe	4	6
Paul Nash	5	6
David Pearmain	6	6
Sally Pearmain	6	6
Laura Russen	5	5
Chris Shipway	5	6
Jonathon Speed	3	6
Jack Worth	6	6

Governance Statement (continued)
For the year ended 31 August 2025

The composition of the board of governors (trustees) has remained stable over the 2024/25 academic year. All members of the board have remained, bar Chris Shipway who resigned as Vice-Chair at the end of the academic Year. Jack Worth has succeeded him in this role.

During the 2024/25 academic year, the focus of the trustees has been to support the school in its next phase of development, following the appointment of a new head and the subsequent changes this has brought.
There has been considerable work undertaken to fine tune and hone the strategic aims of the school and to ensure that these reflected what is needed for the school and are ambitious.

The trustees have also made decisions about the direction of the school as a SAT. The school has been part of OPEN Umbrella trust with 3 other primary schools for some time. These schools have been preparing for the conversion to a primary MAT, of which St John's would be a founding member. The Chair of Trustees has been involved in ongoing discussions with the other OPEN Heads and Chairs about the process of forming an OPEN multi academy trust (MAT). There has been extensive consultation between the OPEN Heads, Chairs and SBMs to look into the viability of forming a MAT. The trustees of St John's have robustly debated the pros and cons of an OPEN MAT and there remained, concern and reservations amongst the trustees of the viability of the new MAT and the returns for St John's within both the short and long-term. After meeting with Andrew Markham, Head at Ladygrove Primary and potential CEO of new MAT, all trustees voted to remove St John's from the proposed OPEN MAT.

St John's have since started an informal shadowing arrangement with MTOAT. This allays concerns of the OPEN MAT being Didcot, rather than Wallingford-centric. MTOAT also has a local primary within it and another is in a more formal shadowing agreement. At the end of this academic year, if all parties are happy, St Johns and MTOAT will begin due diligence processes with view to joining officially.

During the year, the trustees addressed the performance of the school in full meetings of the governing body, as well as through the meetings of the Learning and Teaching Committee and a specialist data group. The financial position of the school as well as broader resource-based issues were monitored through the specialist Resources committee, with particular focus on trying to preserve the school reserves and to ensure that the school continues to be financially sustainable. Analysing a wide range of data in depth in specialist committees, the board was able to assure itself of the quality of data used to inform decision making in school. The annual Governor Day enabled governors to conduct informal lesson observations and meetings with staff and students, and governors have also continued to undertake monitoring visits with the appropriate members of staff.

The Resources is a sub-committee of the main board of trustees. Its purpose is to oversee the setting of the three-year budget and monitor financial performance and risks.

Governance Statement (continued)
For the year ended 31 August 2025

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Claire Linfield	3	3
Paul Nash	3	3
Sally Pearmain	3	3
Jonathon Speed	2	3
Jack Worth	3	3

The Audit Committee is a subcommittee of the Finance & Resources Committee and is held directly before the Finance & Resources meeting. The purpose of the Audit Committee is to review, scrutinise and approve the annual trustees report and accounts

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Claire Linfield	3	3
Paul Nash	3	3
Sally Pearmain	3	3
Jonathon Speed	2	3
Jack Worth	3	3

Conflicts of interest

The Board will develop during the forthcoming year a process to manage conflicts of interest including identifying a conflict of interest, dealing with a conflict of interest, and recording conflict of interest based on Charity Commission guidance. The Board utilises the Conflicts of Interests function in Governor Hub effectively and this is reviewed annually.

Review of Value for Money

As accounting officer, the 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 where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Securing funding from Oxfordshire County Council for an additional small class to enhance our SEN provision for a further academic year
- Successful Condition Improvement Fund bid to improve safeguarding and site drainage, reducing on-going maintenance costs of aging infrastructure as well as improving health and safety
- Extending capacity for wrap around care to generate income
- Investing in LED lighting to reduce on-going energy costs

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 St John's Academy Trust for the year 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 year 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. 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

Governance Statement (continued)
For the year ended 31 August 2025

The board of trustees has decided to buy-in an internal audit service from Chris Powell CPFA Freelance Consultant

Chris Powell's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Risk Register Review

Chris Powell reports to the board of trustees, through the resource committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepared an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

In total 10 aspects of control were reviewed. The number and category of management actions as a result are as follows

Area of internal audit work	Number of control questions/tests	Level of assurance	Priority Low/medium/high	Recommendation
RISK REGISTER	38	MEDIUM	LOW	Update the Finance committee terms of reference to reflect the responsibility to monitor non-financial risks as well as financial ones and to use the Risk Register to inform a programme of internal scrutiny work.
			MEDIUM	Ensure the Full Board review the Risk Register frequently and in full at least annually.
			MEDIUM	FAR Committee to review the Risk Register in the light of the following: • changes to the school leadership • potential for a cyber attack on the school • risk of data protection issues
			MEDIUM	The FAR committee should ensure the Risk Register is used to help determine the programme of internal scrutiny work for the year as required by the ATH.
			HIGH	The FAR committee and school leaders should review and update the control measures that can be put in place to mitigate the risk posed by the school's financial challenges. This risk should be

Governance Statement (continued)
For the year ended 31 August 2025

Area of internal audit work	Number of control questions/tests	Level of assurance	Priority Low/medium/high	Recommendation
				reviewed regularly to ensure that control measures are being implemented and to assess their effectiveness in reducing the risk
			LOW	The FAR committee and school leaders should review and update the control measures relating to the risk of pressure of expectations on staff to ensure that all current mitigating actions are identified, identify others that could be put in place, and to assess the effectiveness of these in reducing the risk.
			MEDIUM	FAR Committee should review with school leaders the effectiveness of measures identified to monitor and reduce staff sickness absence and update the risk register with additional control measures where required.
			MEDIUM	FAR Committee should review with school leaders the effectiveness of measures in place to manage the impact of increased SEN demand and discuss whether additional measures are required in light of the projected in-year deficit forecast for 2024-25.

Review of Effectiveness

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

- the work of the internal auditor.
- the work of the external auditor.
- the financial management and governance self-assessment process.
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

Governance Statement (continued)
For the year ended 31 August 2025

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

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

Sally Pearmain
Chair of Trustees

Date: 16 December 2025

Claire Linfield
Accounting Officer

16.12.25

Statement of Regularity, Propriety and Compliance
For the year ended 31 August 2025

As accounting officer of St John's Academy 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 the following instance of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.

Tending for services

During the year it was identified that the Trust did not follow the required competitive procurement procedures for certain purchases, as required under the Academy Trust Handbook. The Trust acknowledges that adherence to the procurement rules and thresholds is a condition of the Handbook and is strengthening its internal controls, procurement procedures, and staff training to ensure full compliance in future years.

CLinfield

Claire Linfield
Accounting Officer

Date: 16 December 2025

Statement of Trustees' Responsibilities
For the year ended 31 August 2025

The trustees (who act as governors of St John's Academy Trust and 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 Annual 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 in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 on December 2025 and signed on its behalf by:

Pearmain

Sally Pearmain
Trustee

December 2025

Independent auditor's report to the members of St John's Academy Trust
For the year ended 31 August 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of St John's Academy Trust (continued)
For the year ended 31 August 2025

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

Independent auditor's report to the members of St John's Academy Trust (continued)
For the year ended 31 August 2025

basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent auditor's report to the members of St John's Academy Trust (continued)
For the year ended 31 August 2025

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

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

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

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

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

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

Use of our report

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

Grace Pay ACA (Senior Statutory Auditor)
For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

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

Date:

Independent Reporting Accountant's Assurance Report On Regularity to St John's Academy Trust and the Secretary of State for Education For the year ended 31 August 2025

In accordance with the terms of our engagement letter dated 19 November 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 St John's Academy 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 St John's Academy 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 St John's Academy 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 St John's Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of St John's Academy and the reporting accountant

The accounting officer is responsible, under the requirements of St John's Academy 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 period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Independent Reporting Accountant's Assurance Report On Regularity to St John's Academy Trust and the Secretary of State for Education (continued)
For the year ended 31 August 2025

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

Tending for services

During the year it was identified that the Trust did not follow the required competitive procurement procedures for certain purchases, as required under the Academy Trust Handbook. The Trust acknowledges that adherence to the procurement rules and thresholds is a condition of the Handbook and is strengthening its internal controls, procurement procedures, and staff training to ensure full compliance in future years.

Reporting Accountant
Ross Brooke Limited

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

Date:

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

	Note	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	6,603	6,374	12,977	341,036
Charitable activities:						
Funding for the academy trust's educational	4	174,473	1,281,040	-	1,455,513	1,413,202
Other trading activities	5	-	-	-	-	375
Investments	6	29	-	-	29	30
Total income		174,502	1,287,643	6,374	1,468,519	1,754,643
Expenditure on:						
Charitable activities:						
Academy trust educational operations		56,772	1,415,309	174,746	1,646,827	1,590,154
Total expenditure	7	56,772	1,415,309	174,746	1,646,827	1,590,154
Net (expenditure)/income		117,730	(127,666)	(168,372)	(178,308)	164,489
Transfers between funds	16	(128,759)	126,666	2,093	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	60,000	-	60,000	65,000
Net movement in funds		(11,029)	59,000	(166,279)	(118,308)	229,489
Reconciliation of funds:						
Total funds brought forward		76,742	(59,000)	4,070,673	4,088,415	3,858,926
Net movement in funds		(11,029)	59,000	(166,279)	(118,308)	229,489
Total funds carried forward		65,713	-	3,904,394	3,970,107	4,088,415

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

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

The notes on pages 34 to 56 form part of these financial statements.

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

COMPARATIVE YEAR INFORMATION FOR THE YEAR ENDED 31 AUGUST 2024	Note	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Income from:					
Donations and capital grants	3	-	5,078	335,958	341,036
Charitable activities:					
Funding for the academy trust's educational operations	4	180,688	1,232,514	-	1,413,202
Other trading activities	5	375	-	-	375
Investments	6	30	-	-	30
Total income		181,093	1,237,592	335,958	1,754,643
Expenditure on:					
Charitable activities:					
Academy trust educational operations		178,895	1,251,701	159,558	1,590,154
Total expenditure	7	178,895	1,251,701	159,558	1,590,154
Net (expenditure)/income		2,198	(14,109)	176,400	164,489
Transfers between funds	16	(4,900)	4,209	691	-
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	22	-	65,000	-	65,000
Net movement in funds		(2,702)	55,100	177,091	229,489
Reconciliation of funds:					
Total funds brought forward		79,444	(114,100)	3,893,582	3,858,926
Net movement in funds		(2,702)	55,100	177,091	229,489
Total funds carried forward		76,742	(59,000)	4,070,673	4,088,415

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

The notes on pages 34 to 56 form part of these financial statements.

ST JOHN'S ACADEMY TRUST

(A Company Limited by Guarantee)

NUMBER: 8517255

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		3,904,394		4,070,673
			3,904,394		4,070,673
Current assets					
Debtors	14	78,458		170,141	
Cash at bank and in hand		200,704		259,243	
		279,162		429,384	
Liabilities					
Creditors: amounts falling due within one year	15	(201,924)		(340,667)	
Net current assets			77,238		88,717
Total assets less current liabilities			3,981,632		4,159,390
Creditors: Amounts falling due after more than one year	15		(11,525)		(11,975)
Net assets excluding pension liability			3,970,107		4,147,415
Defined benefit pension scheme liability	22		-		(59,000)
Total net assets			3,970,107		4,088,415
Funds of the Academy Trust					
Restricted funds:	16				
Fixed asset funds		3,904,394		4,070,673	
Restricted income funds		-		-	
Pension reserve		-		(59,000)	
Total restricted funds			3,904,394		4,011,673
Unrestricted income funds	16		65,713		76,742
Total funds			3,970,107		4,088,415

The financial statements on pages 30 to 56 were approved by the Trustees, and authorised for issue on /12/2025 and are signed on their behalf, by:

S Pearmain

S Pearmain

December 2025.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025	2024
Cash flows from operating activities			
Net cash provided by operating activities	18	**(56,475)**	93,085
Cash flows from investing activities	19	**(2,064)**	(14,233)
Change in cash and cash equivalents in the year		**(58,539)**	78,852
Cash and cash equivalents at the beginning of the year		**259,243**	180,391
Cash and cash equivalents at the end of the year		**200,704**	259,243

The notes on pages 34 to 56 form part of these financial statements.

1. Accounting policies

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

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

1.1 Basis of preparation of financial statements

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

The financial statements are prepared in Sterling, which is the functional currency of the Academy. Monetary amounts in these financial statements are rounded to the nearest £1.

St John's Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

1.4 Expenditure

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

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

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

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

1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold buildings	50 years from conversion
Leasehold improvements	10-50 years
Computer equipment	3 years
Furniture and Equipment	5 years

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.

1.7 Leased assets

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

1.8 Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.
Financial assets
Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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

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

2. Critical accounting estimates and areas of Judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31st August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of Judgement

The academy trust participates in the Teachers Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 18).

3. Income from donations and capital grants

	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Capital grants	-	6,374	6,374	329,647
Other donations	6,603	-	6,603	11,389
Total 2025	6,603	6,374	12,977	341,036

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	998,842	998,842	938,744
Pupil premium	-	41,085	41,085	44,086
Other DfE/ESFA grants	-	98,616	98,616	127,395
	-	1,138,543	1,138,543	1,110,225
Other government grants				
Local Authority grants	-	142,497	142,497	122,289
	-	142,497	142,497	122,289
Other funding				
Other income	115,361	-	115,361	123,782
Trip income	24,313	-	24,313	25,754
Catering income	34,799	-	34,799	31,152
	174,473	-	174,473	180,688
	174,473	1,281,040	1,455,513	1,413,202

5. Other trading activities

	Unrestricted funds 2025	Restricted general funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Rental income	-	-	-	375

6. Investment income

	Unrestricted funds 2025	Restricted general funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Bank interest receivable	29	-	29	30

7. Expenditure

	Staff costs 2025	Premises 2025	Other 2025	Total 2025
Academy's educational operations:				
Direct costs	1,053,536	-	86,103	1,139,639
Allocated support costs	107,836	240,694	158,658	507,188
	1,161,372	240,694	244,761	1,646,827

Comparatives for the previous year

	Staff costs 2024	Premises 2024	Other 2024	Total 2024
Academy's educational operations:				
Direct costs	1,021,253	-	71,190	1,092,443
Allocated support costs	110,851	239,100	147,760	497,711
	1,132,104	239,100	218,950	1,590,154

8. Net income/(expenditure)

	2025	2024
	£	£
Net income/(expenditure) for the year includes:		
Operating lease rentals	1,448	724
Depreciation	171,839	159,558
Fees payable to auditor for:		
audit	6,000	5,500
other services	4,750	3,800

9. Charitable activities

	2025	2024
	£	£
Direct costs – educational operations	1,139,639	1,092,443
Support costs – educational operations	507,188	497,711
	1,646,827	1,590,154

Analysis of support costs

	Educational operations	2025	2024
	£	£	£
Support staff costs	107,836	107,836	110,851
Pension finance cost	3,000	3,000	6,000
Depreciation and amortisation	171,839	171,839	159,558
Technology costs	12,061	12,061	12,334
Premises costs	78,229	78,229	93,666
Other support costs	121,223	121,223	105,402
Governance costs	13,000	13,000	9,900
	507,188	507,188	497,711

10. Staff costs

	2025	2024
	£	£
Wages and salaries	842,708	845,289
Social security costs	84,900	75,025
Pension costs	218,570	203,684
	1,146,178	1,123,998
Supply staff costs	15,194	8,106
	1,161,372	1,132,104

Staff numbers

The average numbers of persons

	2025	2024
	No.	No.
Teachers	9	7
Administration and support	24	22
Management	5	6
	38	35

10. Staff costs continued

Higher paid staff
The number of employees whose

	2025	2024
	No.	No.
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £381,752 (2024: £304,907).

11. Related party transactions

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

	2025	2024
	£	£
N Hughes, Headteacher and Trustee (Resigned Aug 2024)		
Remuneration	-	70 - 75,000
Employer's pension contributions	-	15 - 20,000
M Thickpenny, Staff Trustee (Resigned Sept 2024)		
Remuneration	-	40 - 45,000
Employer's pension contributions	-	10 - 15,000
T Hill, Staff Trustee (Resigned April 2024)		
Remuneration	-	5 -10,000
Employer's pension contributions	-	0 - 5,000
C Linfield, Headteacher and Trustee (Joined Sept 2024)		
Remuneration	**70 - 75,000**	-
Employer's pension contributions	**20 - 25,000**	-
I Curley, Staff Trustee (Joined Sept 2024)		
Remuneration	**45 - 50,000**	-
Employer's pension contributions	**10 - 15,000**	-
H Cave, Staff Trustee (Joined Sept 2024)		
Remuneration	**20 - 25,000**	-
Employer's pension contributions	**0 - 5,000**	-

No trustee received expenses in the year (2024: £Nil).

12. Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where the UK Government funds cover for losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Land and buildings	Furniture and equipment	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2024	5,102,064	127,423	55,489	5,284,976
Additions	-	5,290	3,177	8,467
Disposals	(4,536)	-	-	(4,536)
At 31 August 2025	5,097,528	132,713	58,666	5,288,907
Depreciation				
At 1 September 2024	1,052,238	115,253	46,812	1,214,303
Charge for the year	162,465	4,144	5,230	171,839
On disposals	(1,629)	-	-	(1,629)
At 31 August 2025	1,213,074	119,397	52,042	1,384,513
Net book value				
At 31 August 2025	3,884,454	13,316	6,624	3,904,394
At 31 August 2024	4,049,826	12,170	8,677	4,070,673

14. Debtors

	2025 £	2024 £
Trade debtors	**5,090**	11,495
Prepayments and accrued income	**27,900**	64,138
Other debtors	**15,607**	517
VAT recoverable	**29,861**	93,991
	78,458	170,141

15. Creditors

	2025 £	2024 £
Trade creditors	**59,246**	38,710
Accruals and deferred income	**100,148**	288,674
Other creditors	**24,158**	220
Other taxation and social security	**18,372**	13,063
	201,924	340,667

	2025 £	2024 £
Deferred income at 1 September 2024	**64,365**	47,743
Resources deferred during the year	**70,091**	64,365
Amounts released from previous periods	**(64,365)**	(47,743)
Deferred income at 31 August 2025	**70,091**	64,365

At the balance sheet date the academy trust was holding funds received in advance for universal infant free school meals, Alternative Provision Funding and EHCP income

15. Creditors: amounts falling due in greater than one year

	2025 £	2024 £
Creditors due in more than one year	**11,525**	11,975
	11,525	11,975

16. Funds

	Balance at 1 Sept 2024	Income	Expenditure	Gains, losses & transfers	Balance at 31 Aug 2025
	£	£	£	£	£
Unrestricted funds					
General unrestricted funds	76,742	174,502	(56,772)	(128,759)	65,713
Restricted general funds					
General Annual Grant (GAG)	-	998,842	(1,125,508)	126,666	-
UIFSM	-	38,971	(38,971)	-	-
Pupil premium	-	41,085	(41,085)	-	-
Other DfE grants	-	59,645	(59,645)	-	-
Other government grants	-	142,497	(142,497)	-	-
Other restricted fund	-	6,603	(6,603)	-	-
Pension reserve	(59,000)	-	(1,000)	60,000	-
	(59,000)	1,287,643	(1,415,309)	186,666	-
Restricted fixed asset funds					
DfE capital grants	-	6,374	-	(6,374)	-
Other capital grants	-	-	-	-	-
Fixed asset fund	4,070,673	-	(174,746)	8,467	3,904,394
	4,070,673	6,374	(174,746)	2,093	3,904,394
Total Restricted funds	4,011,673	1,294,017	(1,590,055)	188,759	3,904,394
Total funds	4,088,415	1,468,519	(1,646,827)	60,000	3,970,107

16. Funds (continued)

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

	Balance at 1 Sept 2023	Income	Expenditure	Gains, losses & transfers	Balance at 31 Aug 2024
	£	£	£	£	£
Unrestricted funds					
General unrestricted funds	79,444	181,093	(178,895)	(4,900)	76,742
Restricted general funds					
General Annual Grant (GAG)	2,900	938,744	(945,853)	4,209	-
UIFSM	-	38,456	(38,456)	-	-
Pupil premium	-	44,086	(44,086)	-	-
Other DfE grants	-	88,939	(88,939)	-	-
Other government grants	-	122,289	(122,289)	-	-
Other restricted fund	-	5,078	(5,078)	-	-
Pension reserve	(117,000)	-	(7,000)	65,000	(59,000)
	(114,100)	1,237,592	(1,251,701)	69,209	(59,000)
Restricted fixed asset funds					
DfE capital grants	12,167	329,647	-	(341,814)	-
Donations	1,406	6,311	-	(7,717)	-
Fixed asset fund	3,880,009	-	(159,558)	350,222	4,070,673
	3,893,582	335,958	(159,558)	691	4,070,673
Total Restricted funds	3,779,482	1,573,550	(1,411,259)	69,900	4,011,673
Total funds	3,858,926	1,754,643	(1,590,154)	65,000	4,088,415

16. Funds (continued)

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

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

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

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

Local Authority Revenue funding represents various grant funding provided by Local Authorities, including Early Years Funding for the placement of 2 - 4 year old.

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

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

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

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

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

17. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	3,904,394	3,904,394
Current assets	65,713	213,449	-	279,162
Creditors due within one year	-	(201,924)	-	(201,924)
Creditors due in more than one year		(11,525)		(11,525)
Provisions for liabilities and charges	-	-	-	-
	65,713	-	3,904,394	3,970,107

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	4,070,673	4,070,673
Current assets	76,742	352,642	-	429,384
Creditors due within one year		(340,667)	-	(340,667)
Creditors due in more than one year		(11,975)		(11,975)
Provisions for liabilities and charges	-	(59,000)	-	(59,000)
	76,742	(59,000)	4,070,673	4,088,415

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

	2025 £	2024 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities	(178,308)	164,489
Adjusted for:		
Depreciation charges	171,839	159,558
Capital grants from DfE and other capital income	(6,374)	(335,958)
(Gain)/loss on disposal of fixed assets	2,907	-
Interest receivable	(29)	(30)
Defined benefit pension scheme cost less contributions payable	(2,000)	1,000
Defined benefit pension scheme finance cost	3,000	6,000
Decrease/(increase) in debtors	91,683	14,444
(Decrease)/increase in creditors	(139,193)	83,582
Net cash provided by / (used in) Operating Activities	**(56,475)**	93,085

19. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	29	30
Purchase of tangible fixed assets	(8,467)	(350,221)
Capital grants from DfE	6,374	329,647
Capital funding received from sponsors and others	-	6,311
Net cash (used in)/ provided by Operating Activities	**(2,064)**	(14,233)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	200,704	259,243
Total cash and cash equivalents	**200,704**	259,243

21. Analysis of changes in net debt

	At 1 September 2024	Cashflows	At 31 August 2025
	£	£	£
Cash	259,243	(58,539)	200,704

22. Pension and similar obligations

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

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

Contributions amounting to £23,289 were payable to the schemes at 31 August 2025 (2024: £Nil) and are included within creditors.

Teachers' Pension Scheme

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £139,944 (2024: £109,267).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 £109,000 (2024: £98,000), of which employer's contributions totalled £87,000 (2024: £78,000) and employees' contributions totalled £22,000 (2024: £20,000). The agreed contribution rates for future years are between 5.5% and 12.5% for employees and 17.6% for employers.

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

Principal actuarial assumptions

	2025	2024
Rate of increase in salaries	**2.70%**	2.65%
Rate of increase for pensions in payment/inflation	**2.70%**	2.65%
Discount rate for scheme liabilities	**6.10%**	5.00%
Inflation assumption (CPI)	**2.70%**	2.65%
Commutation of pensions to lump sums	**50.00%**	50.00%

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

	2025	2024
Retiring today		
Males	**22**	21.8
Females	**25.1**	25
Retiring in 20 years		
Males	**21.3**	21.1
Females	**26.3**	26.3

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	**(29,000)**	(35,000)
Discount rate -0.1%	**29,000**	35,000
Mortality assumption – 1 year increase	**53,000**	60,000
Mortality assumption – 1 year decrease	**(53,000)**	(60,000)
CPI rate +0.1%	**30,000**	35,000
CPI rate -0.1%	**(30,000)**	(35,000)

Defined benefit pension scheme net liability

	2025	2024
	£	£
Scheme assets	**1,651,000**	1,448,000
Scheme obligations	**(1,336,000)**	(1,507,000)
Net liability	**315,000**	(59,000)

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

	2025 £	2024 £
Equities	1,155,700	1,042,560
Corporate bonds	330,200	260,640
Property	132,080	130,320
Cash and other liquid assets	33,020	14,480
Total market value of assets	1,651,000	1,448,000

Amount recognised in the Statement of Financial Activities

	2025 £	2024 £
Current service costs	85,000	79,000
Interest cost	3,000	6,000
Total amount recognised in SOFA	88,000	85,000

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

	2025 £	2024 £
At 1 September	1,507,000	1,327,000
Current service cost	85,000	79,000
Interest cost	78,000	71,000
Employee contributions	22,000	20,000
Actuarial (gain)/loss	(353,000)	13,000
Benefits paid	(3,000)	(3,000)
At 31 August	1,336,000	1,507,000

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

	2025 £	2024 £
At 1 September	1,448,000	1,210,000
Interest income	75,000	65,000
Actuarial gains/(loss)	22,000	78,000
Employer contributions	87,000	78,000
Employee contributions	22,000	20,000
Benefits paid	(3,000)	(3,000)
At 31 August	1,651,000	1,448,000

23. Operating lease commitments

	2025	2024
	£	£
Amounts due within one year	1,636	724
Amounts due between one and five years	3,273	1,448
	4,909	2,172

24. Members liability

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

25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Income Related Party Transactions

Donations of £Nil were received from governors (2024: £ Nil).

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

Connected charities

During the year ended 31 August 2025 donations totalling £Nil (2024: £Nil) were received from St John's School PTFA (registered number: 1046245).