

Company Registration Number: 07699625 (England & Wales)

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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



**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE ATHELSTAN TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Littler M Smith J Kojima
Trustees	K Shah, Chair ¹ K Frost, Vice Chair ⁴ R Boggis-Rolfe (resigned 1 January 2025) ² C Coffin (resigned 9 September 2024) ² D Collen ³ R Jefferson ² G Martin (resigned 4 April 2025) ² F Orwin (resigned 1 May 2025) ¹ C Rawlinson ³ N Spurdell ¹ E Tudor ⁴ NJ Edmundson (appointed 8 September 2025) ⁴ W Webster ³ J Allott (appointed 21 October 2024) ² K Hall (appointed 14 October 2024) ⁴ L Jowett (appointed 21 October 2024) ¹ Chris Montacute (appointed 8 September 2025) ⁴

¹ Staffing Committee

² Audit, Risk & Finance Committee

³ Site and Facilities Committee

⁴ Standards Committee

Company registered number	07699625
Company name	The Athelstan Trust
Principal and registered office	Trust Office Lowfield Road Tetbury Gloucestershire England GL8 8AE
Company secretary	Kate Bashford
Chief executive officer	Mr M Evans (appointed 1 September 2025)
Senior management team	Mr T Gilson, CEO Dr T Gilson (resigned 31 August 2025), CEO Mrs A Dale, CFO Mr N Kerry (appointed 1 July 2025), COO

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers Lloyds Bank Plc
29 High Street
Chippenham
SN15 3HA

Insignis Asset Management Limited
10 Devonshire Square
London
EC2M 4AE

Solicitors Stone King
13 Queen Square
Bath
BA1 2HJ

**THE ATHELSTAN TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates 5 secondary academies and 4 primary academies.

- Malmesbury School, Malmesbury, Wiltshire: an academy for pupils aged 11 to 18. It has a capacity of 1,384 and had a roll of 1,465 in the Spring 2025 school census.
- The Dean Academy, Lydney, Gloucestershire: a secondary school for pupils aged 11 to 16, with a pupil capacity of 1,095 and a roll of 734 in the Spring 2025 school census.
- Bradon Forest School, Purton, Wiltshire: a secondary school for pupils aged 11 to 16, with a pupil capacity of 1,260 and a roll of 931 in the Spring 2025 school census.
- Sir William Romney's School, Tetbury, Gloucestershire: a secondary school for pupils aged 11 to 16 with a pupil capacity of 625 and had a roll of 500 in the Spring 2025 school census.
- Chipping Sodbury School, Chipping Sodbury, South Gloucestershire: a secondary school for pupils aged 11 to 18 with a pupil capacity of 1,120 and had a roll of 769 in the Spring 2025 school census.
- Leighterton Primary School, Leighterton, Gloucestershire: a primary school for pupils aged 4 to 11 with a pupil capacity of 119 and had a roll of 109 in the Spring 2025 school census.
- Avening Primary School, Avening, Gloucestershire: a primary school for pupils aged 4 to 11 with a pupil capacity of 112 and had a roll of 110 in the Spring 2025 school census.
- Charter Primary School, Chippenham, Wiltshire: a primary school for pupils aged 4 to 11 with a pupil capacity of 357 and had a roll of 200 in the Spring 2025 school census.
- Kings Lodge Primary School, Chippenham, Wiltshire: a primary school for pupils aged 4 to 11 with a pupil capacity of 420 and had a roll of 304 in the Spring 2025 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 The Athelstan Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they ceased to be a member.

Trustees' Indemnities

All Academies within the Trust have opted into the Department for Education's Risk Protection Arrangement (RPA). RPA cover applies to the central infrastructure of the Trust as well as individual academies. The RPA provides indemnity for Trustees to a maximum aggregated value of £10 million during any one membership year.

Principal Activities of The Athelstan Trust

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

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

- To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Articles allow for:

- up to 8 Trustees
- the Chief Executive Officer
- a minimum of 2 Parent Trustees elected or appointed in the event that no Local Governing Bodies are established or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body
- Staff Trustees, if any, appointed through such process as the Members may determine.

The Academy Trust may also have any Co-opted Trustees appointed according to the Articles.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to any post which is held *ex officio*. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. The maximum number of terms will be 2 terms (8 years) unless there are specific reasons why a Trustee should serve for longer.

With regards to the appointment of Trustees, the Board gives consideration to the skills mix of the Trustees to ensure that the Board has the necessary skills to contribute to the development of the Academies.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees and Local Governors will depend upon their existing experience. All Trustees and Local Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and Local Governors. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees formally meets at least six times per academic year. Exceptional meetings can be called at any time if circumstances dictate. Quorum is any three Directors, or where greater, any one third (rounded up to a whole number) of the total number of Directors holding office at the date of the meeting. The Annual General Meeting is held every year. There are also an Audit, Risk & Finance Committee, a Staffing Committee, a Standards Committee and a Site and Facilities Committee.

As the Trust grows to 10 schools and approaches £50m in turnover in 2025-26, there will be separate Audit & Risk and Finance Committees in place from 2025-26 in line with ATH requirements. The Audit & Risk Committee will retain oversight of internal scrutiny, external audit, and risk management. Financial oversight will move to the existing Site and Facilities Committee, which will in turn become the Resources Committee.

Each school within the Academy Trust retains a Local Governing Body which meets at least 6 times per year. Local Governing Bodies have delegated authority to ensure educational progression and compliance with The Academy Trust policies and procedures.

Local Governing Bodies are specifically focused on the:

- Standard and quality of education in the Academy
- Welfare of the pupils at the Academy
- Relationship between the Academy and the local community

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The Scheme of Delegation sets out the delegations and responsibilities of the Trustees, Local Governors and the Schools' Senior Leadership.

The CEO is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

A Trustee pay panel comprising members of the Board of Trustees, plus an independent advisor meet each November and March to review the performance of the CEO. The recommendations of the Trustee pay panel will go to the full Board of Trustees to be ratified.

The CEO is responsible for the performance management of the CFO, COO and Headteachers: the Trustee Pay Panel will approve any changes to pay for the CFO, COO and Headteachers based on recommendations from the CEO.

Other SLT pay is reviewed at each school by the Governors Pay Panel and the Headteacher. The governor pay panel has the delegated authority to approve any increase in pay up to a maximum of two points on the leadership scale, within the pay range (ISR) approved for each member of the leadership team.

Further details are set out in the Trust Executive Pay policy.

Connected Organisations, including Related Party Relationships

Malmesbury School has use of the facilities managed by Wiltshire Council, for which a shared use agreement is in place. The Academy delivers a course in land based studies in agreement with Aunt Addie's Farm.

Malmesbury School has strong collaborative links with feeder primary schools but has no involvement in their governance or management. Malmesbury School provides support to help broaden the education of our future pupils, to prepare them for secondary education and to smooth the transition between schools.

Malmesbury School is part of a three school PFI agreement between Wiltshire Council and White Horse Education Partnership (WHEP). Management of the site and facilities is by G4S UK who are appointed by WHEP. This contract influences the control and operations of the Academy site.

Parent/Teacher Association supports some of the Academies indirectly.

The Dean Academy has a shared use agreement for the Sport Centre Facilities administered by Freedom Leisure Ltd.

Chipping Sodbury School is part of the Cotswold Edge Sixth Form, a collaboration of the three sixth forms of Brimsham Green School, Chipping Sodbury School and Yate Academy.

None of the relationships involve companies or family members of Trustees of the Academy Trust or Governors of the schools within the Academy Trust.

Trade union facility time

There are six full-time equivalent members of the staff who were relevant union officials during the year.

The eight union officials at the Trust are full and part time employees and spent a combined total of 98 hours during the year of their time on trade union activities.

Engagement with employees (including disabled persons)

The Athelstan Trust is an Equal Opportunities Employer, and works in conjunction with the Equality Act 2010 and supports disabled people including those with long term health conditions, learning disabilities and so

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called "hidden" disabilities such as dyslexia. If the employee confirms that they have a disability we can make reasonable adjustments to ensure that any selection processes including the interview are fair and equitable.

The Academy Trust also supports disabled employees by following the Managing Employee Health, Wellbeing and Attendance Procedure in Academies. This policy ensures that the Academy Trust works with Occupational Health in order to support all disabilities with internal training programmes and career development.

We are a flexible working employer. All recruitment advertisements endorse flexible working.

The leadership team plans all potential developmental changes for the Academy Trust and works in partnership with all stakeholders which includes employees, unions, governors and senior members of staff to communicate and support the Trust with all workforce changes.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust works with a range of suppliers across all academies, including those local to individual academies to support the communities that they serve. There are Trust-wide policies and procedures in place to ensure value for money across academies' procurement activity. All purchases exceeding £10,000 require 3 quotes, whilst goods, services and contracts over £75,000 are subject to the Trust's a tendering policy.

Whilst cost is a leading consideration in procurement, the Trust observes value-for-money principles in balancing this with the quality and effectiveness of the goods and services procured.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust aims to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy Trust is a community in which children, staff and parents should be part of a happy and caring environment.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Academy Trust has available facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

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STRATEGIC REPORT

The Academic year 2024/25 has again seen a number of changes in key staff across the trust. The CEO Tim Gilson announced his retirement in the autumn term and his successor Matthew Evans was appointed in January. Matthew was previously the headteacher at Farmors School and was appointed from a very strong national field. He brings a wealth of leadership experience and a record of success.

The headteachers of Leighterton and Chipping Sodbury retired at Christmas and were replaced from within the Trust. Leighteron and Avening schools have moved to a shared Executive head teacher model with Jane Rushton leading both schools. Rob Skipp moved from being deputy head at SWR to become head teacher at Chipping Sodbury School in January. In April Richard Blacker the Trust COO announced his retirement and an interim solution has been put in place with a recruitment in autumn 2025. All these changes have been characterised by highly competitive, effective recruitment and extended handovers which put the Trust in a very strong stable position.

While we end the year in a strong and stable financial position, we have continued to face challenges due to rapid growth in student numbers in some schools and challenging funding particularly for SEND.

The trust has taken the difficult decision to run a consultation across the Chipping Sodbury community to consider the viability of the current shared sixth form provision. This concluded in October 2025 with a decision to close the Sixth Form.

Building work for the new full-size floodlit 3G artificial grass pitch at SWR ran as planned and the facility opened in October 2025. This year we have continued to see the impact of the investment in reducing our carbon output and we have continued to invest in building projects that will further reduce our carbon footprint and energy bills through better boilers, windows and LED lighting. Substantial investments have been made in the roofing at Bradon Forest and the courtyards at Chipping Sodbury School.

Once again, a highlight of this year was an Ofsted inspection, this time of SWR in February which found that it remains a Good School in all aspects. The report highlighted the work of the Trust and the impact of the new headteacher Will Ruscoe.

A great deal of work has been done throughout the year in bringing three Chippenham schools into the Trust with Kings Lodge Primary and Charter Primary joining in July and Abbeyfield School in October. This brings the trust to 10 schools in its 10th year of existence and shows the considered consistent growth that the trustees aimed for.

Examination results were strong across the Trust. Primary schools had good Key Stage 2 outcomes. At GCSE the picture was encouraging with a very strong performances at Malmesbury School and improving outcomes for Bradon Forest School, Chipping Sodbury School, and Sir William Romney's School in particular. A Level results at Malmesbury School and Chipping Sodbury School were in line with expectations, with particular strength at Malmesbury School.

We have faced a number of challenging HR issues during the year and received effective support from our HR provider. In particular, we have had to deal with challenging complaints and Employment Tribunals which have taken a significant amount of time.

We had an excellent programme of Trust wide CPD that culminated in a whole staff day that was held in person at Chipping Sodbury School this year.

We have recruited several very effective new Trustees and carried out a very positive external review of governance with consultants from CST.

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We continue to work as the Flexible Working Ambassador MAT for the Southwest and have been re-designated for a further year in recognition of the impact of our work across the region with the DfE Capita and local schools and trust to support flexible working. This and other links with regional organisations mean that we continue to position the Trust as a well-respected and recognised brand in the region.

Key Performance Indicators

The main financial performance indicator is the level of total reserves (unrestricted and GAG) held at the Balance Sheet date. In 2024/25 £ 849,543 was brought forward, £2,476,020 being carried forward from 2024/25.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2024/25 this was 99.7% (2023/24: 107%).

Going Concern

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

In reaching this decision, the Board of Trustees has scrutinised the 3-year budget plan and cashflow and has had due regard to the current level of reserves held. The Board of Trustees is satisfied that the trust's income, predominately derived from Government sources, is forthcoming for the foreseeable future as no information has come to light to assume otherwise.

At the end of the 2024-25 financial year, the Trust holds reserves equivalent to 6.7% of income, this is slightly higher than the Trust's target range of 3% - 6% per the reserves policy.

The Trust has a planned deficit budget for 2025-26 financial year due to strong growth in pupil numbers, with lagged funding resulting in a variance between actual and funded pupils equivalent to 5% of the Trust's student base. The Trust is therefore required to utilise reserves next year as it navigates resultant financial pressures in balance with teaching and learning objectives. The 2024-25 financial results demonstrate the Trust's strong ability to do so, with sustained and targeted action to promote financial resilience across schools. This includes the continued application of ICFP principles to maintain staffing and curriculum efficiencies, tightly controlling recruitment and close oversight over areas of budgetary risk, notably SEND income and expenditure.

FINANCIAL REVIEW

Financial Review

The bulk of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2025, total expenditure of £37,130,344 was covered by recurrent grant funding from the DfE and local authorities, together with other incoming resources of £38,846,433. The underlying excess of income over expenditure for the year was £1,716,089. This is the movement on "free reserves" which is defined as unrestricted funds and revenue restricted funds (excluding pension reserve and capital funds) and totalled £2,603,035 at the balance sheet date.

Malmesbury School is part of a three school PFI agreement. As a result the premises, grounds and most of the fixed assets belong to White Horse Education Partnership and G4S. For the few fixed assets owned by the school the Restricted Fixed Asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the financial policies. All schools within the Academy Trust hold full fixed asset registers with annual depreciation in line with Academy Trust policy.

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The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continue to make employers' contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £6,990,000 (2024: £1,851,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should fall between 3% - 6% of annual income. The reason for this is to provide a cushion against a fall in pupil numbers and to allow for any development works, balancing such contingencies against the need to ensure that in-year funding is spent on the students for which it has been received. Total reserves of the Trust amount to £54,854,053 although £52,378,033 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £2,476,020 (representing £1,871,609 unrestricted funds and £604,411 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserve policy. The reserve of the funds over planned reserves is money put aside to cover projected deficits.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows reserves of over £100,000 have historically been transferred to a Treasury Deposit account. Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses may be placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and CFO within strict guidelines approved by the Board of Trustees.

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Trust are as follows:

Reliance on government funding - the Academy Trust has considerable reliance on continued Government funding. In the last year, 95% of incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Growth in student numbers – Student numbers have increased at our academies following investment and structured improvement programmes that the Trust has put in place. This has resulted in a gap between actual and funded student numbers that has been of significant cumulative impact to the Trust's reserves position. Whilst a national downturn in student numbers is expected, the Trust remains vigilant against further impact whilst schools' popularity is maintained against the continued departure of smaller intakes. The Trust secured in-year funding for pupils on roll in 2024-25 to neutralize the financial impact for this year. To mitigate this risk and protect the Trust from further financial impact moving forward, the Trust will continue to pursue in-year funding via the relevant Local Authorities whilst ensuring alignment between costs and income as much as possible with a curriculum-led approach to budgeting and financial management.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the finances of the Academy Trust, internal controls, compliance with regulations and legislation,

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statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy Trust is dependent on continuing to attract staff and pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy Trust buys internal audit services from One West to provide external assurance and routine checks. The CFO also carries out spot checks on financial systems and records. All finance staff receive training to keep them up to date with movements in the fraud landscape and financial practice requirements.

The Academy Trust has continued to work on its risk management process throughout the year, extending the risk register across all Trust committees as a standing agenda item that flows from continued input. The register is maintained and reviewed on a regular basis, with ongoing efforts to improve the register and the Trust's approach to risk management, this including work to clarify and strengthen the link between Trustees and Local Governing Bodies. All areas of the risk register are subject to annual review as a minimum at the Audit, Risk & Finance Committee.

As a PFI school with a multi-party contract, Malmesbury School's risk with regard to assets is minimised. Financial risk arises where PFI payments could not be met. The Trustees are aware of these costs, and they are accounted for fully in the budget planning. The asset registers at all schools are complete and the values kept under review.

The Board of Trustees recognises that the defined benefit pension scheme surplus (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents an asset that is to be derecognised. However, as the Trustees acknowledge that this is capped at £Nil on the basis that there is no mechanism by which the Trust can realise the asset.

Fundraising

Fundraising activity is predominantly school-led in conjunction with schools' Local Governing Bodies and local communities.

PLANS FOR FUTURE PERIODS

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The schools within the Academy Trust will continue to work with partner schools to improve the educational opportunities for pupils in the wider community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

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FOR THE YEAR ENDED 31 AUGUST 2025**

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025.

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	2024/25	2023/24
Energy consumption used to calculate emissions (kWh)	4,539,609	4,380,062
<u>Scope 1 emissions in metric tonnes</u>		
CO2eGas consumption	487.94	501.34
Owned transport - mini-buses	6.30	5.75
Oil	0.89	0.74
<u>Total scope 1</u>	495.13	507.83
<u>Scope 2 emissions in metric tonnes</u>		
CO2ePurchased electricity	318.05	325.46
<u>Scope 3 emissions in metric tonnes</u>		
CO2e Business travel in employee owned vehicles	11.50	9.22
Total gross emissions in metric tonnes CO2e	824.69	844.06
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.16	0.18

Quantification And Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures Taken To Improve Energy Efficiency

New windows in some older school buildings using double glazed units to improve thermal efficiency. Work on school roofs. All lighting replacement programmes use LED technology. Some ageing boilers replaced to improve energy efficiency. 23/24 Smart meters installed across all sites. Use of video conferencing technology now well embedded for staff meetings to reduce the need for travel between sites. All lighting replacement programmes use LED technology. Single glazed windows replaced with double glazed units to improve thermal efficiency. Insulated suspended ceilings used to lower high ceilings to reduce heat loss. Several ageing boilers replaced to improve energy efficiency.

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AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on its behalf by:

M Evans

Matthew Evans



Keval Shah

Mr M Evans
Accounting officer

Mr K Shah
Chair of Trustees

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

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that The Athelstan 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 Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Athelstan 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 7 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
K Shah, Chair	6	6
K Frost, Vice Chair	4	6
R Boggis-Rolfe	0	2
R Jefferson	4	6
D Collen	5	6
G Martin	2	4
F Orwin	2	4
N Tudor	4	6
N Spurdell	5	6
C Rawlinson	6	6
J Allot	4	5
K Hall	5	5
L Jowett	5	5

The Audit, Risk & Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the audit process both at year end and throughout the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Jefferson	6	6
G Martin	4	4
K Shah	5	6
K Hall	1	3

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Site and Facilities Committee is a sub-committee of the main Board of Trustees. Its purpose is to support the Trust in its responsibilities for ensuring the highest standards of governance in relation to site and facilities management.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Collen	4	4
K Hall	3	3
C Rawlinson	4	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive 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 investigating economies of scale across the Trust particularly in relation to external contracts. Utility contracts at Bradon Forest and The Dean Academy are procured through Zenergi and prices are kept under review in this competitive market. Electricity prices remain fixed for another year, resulting in an average saving of 12.1% against 2023-24, with gas prices fixed for 3 years at a saving between 20% and 58% across sites. This combined with SCA spend reducing energy consumption has secured sustainably lower energy costs. The Academy Trust continues to purchase IT licenses and subscriptions Trust-wide, bringing savings and value for money for schools.

The Trust has brought ICFP in-house as part of its standard and ongoing financial management practice. This has resulted in significant staffing savings that has secured value for money in curriculum delivery, generating savings against budget in 2024-25 and allowing the Trust to minimise the impact of lagged funding against growing student numbers in 2025-26.

The Trust continues to see growing levels of need amongst pupils, with SEND finance being a focus as an area of financial risk. The Trust continues to work with schools and SENCos during the year to identify areas of high spend/ gaps in funding, with funding successfully recovered from local authorities where owed.

School Condition Allocation funding is directed to capital projects ranked by importance in accordance with site surveys and risk assessments, ensuring the trust's estate is well maintained and safe. Competitive tendering procedures are followed for all significant capital projects, ensuring funding is used effectively.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has decided to employ One West as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included an in-depth analysis and testing of the schools' anti-fraud controls, contracts and leases, value for money, lettings and budgetary control.

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit, Risk & Finance committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short 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.

The Internal Audit reporting service is purchased from One West. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The Internal Auditor produces four reports per year on the operation of the systems of control and on the discharge of the Trust's financial responsibilities.

The overall opinion of OneWest on the entirety of the 2024-25 scrutiny programmes for the Trust was found to be Level 4 of a possible 5, providing 'reasonable assurance' across the areas reviewed. There were 10 high-risk audit findings identified as follows:

- Lettings (6 high-risk findings): key weaknesses identified at one of the Trust schools included an undated policy without a scale of charges, outstanding debtor balances and lack of safeguarding compliance in application forms. The Trust is working with the school to address weaknesses identified, with a follow-up audit in 2025-26 to revisit.
- Anti-Fraud (3 high-risk findings): key weaknesses include a lack of control mechanism to ensure all staff have completed NCSC training, along with a lack of gifts and hospitality register in place at some schools, with others unable to evidence review. The Trust now has a mechanism in place to effectively monitor NCSC training, with gifts and hospitality registers in place at schools that form part of the agenda at local committee meetings (including nil returns)

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- Contracts & Leases (1 high-risk finding): At the time of the audit, the Trust did not have a contracts register in place. This is now resolved.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive 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 One West internal auditors
- the financial management and school resource management self-assessment tool
- the work of the external auditors
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Based on the advice of the Audit, Risk and Finance Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

M Evans

Matthew Evans

Mr M Evans

Accounting Officer

Date: 11 December 2025

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of the Athelstan Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy 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 Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

M Evans

Matthew Evans

Mr M Evans
Accounting Officer
Date: 11 December 2025

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:


Keval Shah

Mr K Shah
Chair of Trustees

Date: 11 December 2025


Matthew Evans

Mr M Evans
Accounting Officer

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

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 Auditors' 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.



Joe Scaife

Joe Scaife FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 16 December 2025

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ATHELSTAN TRUST AND THE DEPARTMENT FOR EDUCATION**

In accordance with the terms of our engagement letter dated 7 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Athelstan 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 The Athelstan 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 The Athelstan 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 The Athelstan 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 THE ATHELSTAN TRUST
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Athelstan Trust's funding agreement with the Secretary of State for Education dated 27 February 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ATHELSTAN TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

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 in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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



Joe Scaife

Joe Scaife FCA
Reporting Accountant
For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16 December 2025

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
Income from:						
Donations and capital grants:	3					
Schools transferring in on conversion		321,432	-	5,612,934	5,934,366	449,949
Other donations and capital grants		-	80,059	1,566,970	1,647,029	1,113,076
Other trading activities	4	389,203	-	-	389,203	393,883
Investments	6	88,456	97,000	-	185,456	100,751
Charitable activities	5	2,014,051	35,856,232	-	37,870,283	33,366,123
Total income		2,813,142	36,033,291	7,179,904	46,026,337	35,423,782
Expenditure on:						
Charitable activities		1,791,076	35,564,086	747,883	38,103,045	37,396,088
Total expenditure		1,791,076	35,564,086	747,883	38,103,045	37,396,088
Net income/ (expenditure)		1,022,066	469,205	6,432,021	7,923,292	(1,972,306)
Transfers between funds	17	-	627,818	(627,818)	-	-
Actuarial gains on defined benefit pension schemes	25	-	4,757,000	-	4,757,000	912,000
Pension surplus not recognised	25	-	(5,139,000)	-	(5,139,000)	(999,000)
Net movement in funds		1,022,066	715,023	5,804,203	7,541,292	(2,059,306)
Reconciliation of funds:						
Total funds brought forward		849,543	16,403	46,446,815	47,312,761	49,372,067
Net movement in funds		1,022,066	715,023	5,804,203	7,541,292	(2,059,306)
Total funds carried forward		1,871,609	731,426	52,251,018	54,854,053	47,312,761

The notes on pages 28 to 60 form part of these financial statements.

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07699625

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	51,421,064	45,636,002
Current assets			
Debtors	15	1,715,863	917,447
Cash at bank and in hand		5,741,719	4,131,615
		7,457,582	5,049,062
Current liabilities			
Creditors: amounts falling due within one year	16	(4,024,593)	(3,349,303)
Net current assets		3,432,989	1,699,759
Net assets excluding pension asset / liability		54,854,053	47,335,761
Defined benefit pension scheme asset / liability	25	-	(23,000)
Total net assets		54,854,053	47,312,761
<hr/>			
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	52,251,018	46,446,815
Restricted income funds	17	731,426	39,403
Restricted funds excluding pension reserve	17	52,982,444	46,486,218
Pension reserve	17	-	(23,000)
Total restricted funds	17	52,982,444	46,463,218
Unrestricted income funds	17	1,871,609	849,543
Total funds		54,854,053	47,312,761

The financial statements on pages 25 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Keval Shah

Mr K Shah
Chair of Trustees


Matthew Evans

Mr M Evans
Accounting Officer

Date: 11 December 2025

The notes on pages 28 to 60 form part of these financial statements.

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	549,021	(1,482,193)
Cash flows from investing activities	21	972,627	974,476
Cash flows from financing activities	20	88,456	62,751
		—————	—————
Change in cash and cash equivalents in the year		1,610,104	(444,966)
Cash and cash equivalents at the beginning of the year		4,131,615	4,576,581
Cash and cash equivalents at the end of the year	22, 23	5,741,719	4,131,615
		—————	—————

The notes on pages 28 to 60 form part of these financial statements

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• Grants

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

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

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

• 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income, including the hire of facilities is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

• Other income

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

• Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 EXPENDITURE

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

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 125 years straight line
Plant and other machinery	- 15%-20% straight line
Motor vehicles	- 10% straight line

Leasehold land is depreciated over 125 years at Leighton Primary School, Kings Lodge Primary School and Charter Primary School.

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.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES

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

1.10 OPERATING LEASES

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

1.11 PFI AGREEMENT

The Academy Trust occupies buildings at Malmesbury School which are subject to a PFI agreement between the White Horse Education Partnership and Wiltshire Council. The Academy Trust pays revenue contributions in respect of facilities management. The contract will expire in 2033. The Academy Trust does not have any rights or obligations of ownership in respect of these assets, and therefore they are not included on the Academy Trust's Balance Sheet. The revenue payment for service is included in the Statement of Financial Activities.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.13 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE are excluded from the Statement of Financial Activities, along with any subsequent disbursements to pupils, as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this element is recognised in the Statement of Financial Activities.

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

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds have been used to purchase fixed assets.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/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 25, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2023 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As detailed in note 25, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
DONATIONS					
Transfer from Local Authority on conversion	321,432	-	5,612,934	5,934,366	449,949
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	321,432	-	5,612,934	5,934,366	449,949
Donations	-	80,059	-	80,059	96,115
Capital Grants	-	-	1,566,970	1,566,970	1,016,961
SUBTOTAL	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	80,059	1,566,970	1,647,029	1,113,076
TOTAL 2025	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	321,432	80,059	7,179,904	7,581,395	1,563,025
TOTAL 2024	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	51,226	1,511,799	1,563,025	
	<hr/>	<hr/>	<hr/>	<hr/>	

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant	-	27,934,465	27,934,465	25,169,467
OTHER DFE GRANTS				
Pupil Premium	-	996,009	996,009	873,615
16-19 Funding	-	1,627,121	1,627,121	1,538,521
Mainstream School Additional Grant	-	-	-	862,801
Teachers Pay and Pension Grant	-	1,176,337	1,176,337	753,703
Core Schools Budget Grant	-	985,868	985,868	-
Other DfE Grants	-	665,367	665,367	460,015
	<hr/>	<hr/>	<hr/>	<hr/>
	-	33,385,167	33,385,167	29,658,122
OTHER GOVERNMENT GRANTS				
High Needs	-	2,032,712	2,032,712	1,598,330
Other Local Authority Grants	-	357,591	357,591	352,113
	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,390,303	2,390,303	1,950,443
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATION				
Catering income	604,755	-	604,755	566,985
Transport income	380,756	-	380,756	-
Trip income	757,672	-	757,672	674,263
Other income	270,868	80,762	351,630	516,310
	<hr/>	<hr/>	<hr/>	<hr/>
	2,014,051	80,762	2,094,813	1,757,558
	<hr/>	<hr/>	<hr/>	<hr/>
	2,014,051	35,856,232	37,870,283	33,366,123
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL 2024	1,751,161	31,614,962	33,366,123	
	<hr/>	<hr/>	<hr/>	

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	276,658	276,658	253,374
Other Trading Activities	112,545	112,545	140,509
TOTAL 2025	389,203	389,203	393,883
TOTAL 2024	393,883	393,883	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	88,456	-	88,456	62,751
Pension income	-	97,000	97,000	38,000
TOTAL 2025	88,456	97,000	185,456	100,751

7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Education:					
Direct costs	23,240,482	1,167,563	2,752,282	27,160,327	27,682,676
Support costs	4,604,740	1,004,527	5,333,451	10,942,718	9,713,412
TOTAL 2025	27,845,222	2,172,090	8,085,733	38,103,045	37,396,088
TOTAL 2024	26,893,490	4,250,113	6,252,485	37,396,088	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure	27,160,327	10,942,718	38,103,045	37,396,088
TOTAL 2024	27,682,676	9,713,412	37,396,088	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	22,896,002	22,476,452
Depreciation	619,511	1,534,233
Educational supplies	1,286,537	1,454,764
Examination fees	414,822	458,685
Staff development	66,502	70,015
Educational visits and transport	1,488,377	1,409,153
Supply teachers	344,464	275,752
Insurance	9,930	3,622
Vehicle Lease costs	34,182	-
TOTAL 2025	27,160,327	27,682,676

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	4,604,756	4,141,286
Depreciation	128,372	151,047
Other costs	3,689	399
Recruitment and support	106,606	162,464
Maintenance of premises and equipment	1,004,527	579,422
Cleaning	646,521	555,856
Rent and rates	335,281	195,839
Energy costs	559,136	731,111
Insurance	129,778	120,866
Security and transport	44,548	37,289
Catering	918,694	893,899
Technology costs	525,920	443,882
Office overheads	193,461	207,219
Legal and professional	407,995	304,179
Bank interest and charges	864	670
(Profit) / Loss on disposal of fixed assets	(1,144)	-
PFI Charges	1,330,445	1,185,908
Governance	3,269	2,076
TOTAL 2025	10,942,718	9,713,412

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	89,429	55,224
Depreciation of tangible fixed assets	747,883	1,685,280
PFI costs	1,330,445	1,186,307
Fees paid to auditors for:		
- audit	27,750	25,000
- other services	6,580	6,235

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

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	20,063,639	19,925,665
Social security costs	2,319,714	1,974,035
Pension costs	5,117,405	4,708,038
	<hr/>	<hr/>
	27,500,758	26,607,738
Agency staff costs	344,464	275,752
Staff restructuring costs	-	10,000
	<hr/>	<hr/>
	27,845,222	26,893,490
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	-	10,000
	<hr/>	<hr/>
	-	10,000
	<hr/>	<hr/>

b. SEVERANCE PAYMENTS

The Academy Trust paid no severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	-	2
	<hr/>	<hr/>
	-	10,000
	<hr/>	<hr/>

c. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	325	339
Teaching support and administration	344	398
Management	10	11
	<hr/>	<hr/>
	679	748
	<hr/>	<hr/>

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

10. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	277	294
Teaching support and administration	183	165
Management	10	10
	<hr/> 470	<hr/> 469
	<hr/> <hr/>	<hr/> <hr/>

d. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	31	18
In the band £70,001 - £80,000	9	4
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

e. 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 £367,741 (2024 - £318,737).

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

11. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- Financial services
- School improvement services
- Admin and support services
- Governing and professional services
- Leadership and teaching services
- Data assessment
- Estates management services

The Academy Trust recharges these costs to each Academy at a set percentage of each Academy's General Annual Grant funding each month.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Malmesbury School	381,343	366,721
The Dean Academy	248,928	197,730
Bradon Forest School	281,275	265,605
Sir William Romney's School	169,935	164,995
Chipping Sodbury	223,538	199,237
Leighterton Primary School	28,561	26,765
Avening Primary School	31,809	30,814
Charter Primary School	9,859	-
Kings Lodge Primary School	11,840	-
TOTAL	1,387,088	1,251,867

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024: NIL).

Headteachers and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees.

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to Trustees (2024: £NIL).

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Long-term leasehold property £	Plant and other machinery £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2024	49,624,449	2,010,487	2,189,383	76,900	53,901,219
Additions	715,236	-	211,586	-	926,822
Acquired on conversion	-	5,606,123	-	-	5,606,123
Disposals	-	-	-	(13,860)	(13,860)
At 31 August 2025	50,339,685	7,616,610	2,400,969	63,040	60,420,304
DEPRECIATION					
At 1 September 2024	7,238,230	31,752	948,988	46,247	8,265,217
Charge for the year	393,019	39,210	311,275	4,379	747,883
On disposals	-	-	-	(13,860)	(13,860)
At 31 August 2025	7,631,249	70,962	1,260,263	36,766	8,999,240
NET BOOK VALUE					
At 31 August 2025	42,708,436	7,545,648	1,140,706	26,274	51,421,064
At 31 August 2024	42,386,219	1,978,735	1,240,395	30,653	45,636,002

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

15. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	40,803	91,400
Other debtors	4,627	12,108
Prepayments and accrued income	1,170,820	628,330
Tax recoverable	499,613	185,609
	1,715,863	917,447
	=====	=====

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors		
Trade creditors	1,509,294	842,619
Other taxation and social security	570,033	435,364
Other creditors	859,446	805,203
Accruals and deferred income	1,085,820	1,266,117
	4,024,593	3,349,303
	=====	=====

DEFERRED INCOME

	2025 £	2024 £
Deferred income at 1 September		
Deferred income at 1 September	380,856	139,323
Resources deferred during the year	433,451	380,856
Amounts released from previous periods	(380,856)	(139,323)
Deferred income at 31 August	433,451	380,856
	=====	=====

At the Balance Sheet date the Academy Trust was holding funds received in advance from the DfE and educational visits to be spent in the 2025/26 academic year.

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
AGP sinking fund	200,000	-	-	-	-	200,000
DESIGNATED FUNDS						
General Funds	649,543	2,491,710	(1,791,076)	321,432	-	1,671,609
Transfer in on conversion	-	321,432	-	(321,432)	-	-
	649,543	2,813,142	(1,791,076)	-	-	1,671,609
TOTAL UNRESTRICTED FUNDS						
	849,543	2,813,142	(1,791,076)	-	-	1,871,609
RESTRICTED GENERAL FUNDS						
General Annual Grant	-	27,934,465	(27,330,054)	-	-	604,411
16-19 Funding	-	1,627,121	(1,627,121)	-	-	-
Pupil Premium	-	996,009	(996,009)	-	-	-
Core Schools Budget Grant	-	985,868	(985,868)	-	-	-
Teachers' Pay and Pension Grants	-	1,176,337	(1,176,337)	-	-	-
Other DfE Grants	-	665,367	(663,063)	-	-	2,304
High Needs	-	2,032,712	(2,032,712)	-	-	-
Other Government Grants	10,657	357,551	(362,044)	-	-	6,164
Other Restricted Funds	28,746	160,861	(71,060)	-	-	118,547
Capital grant - revenue expenditure	-	-	(627,818)	627,818	-	-
Pension reserve	(23,000)	97,000	308,000	-	(382,000)	-
	16,403	36,033,291	(35,564,086)	627,818	(382,000)	731,426

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2025
	£	£	£	£	£	£
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion & business combinations	42,638,289	5,612,934	(406,711)	-	-	47,844,512
Fixed assets purchased from GAG and other restricted funds	2,997,713	-	(341,172)	412,415	-	3,068,956
DfE Capital Grants	810,813	1,216,729	-	(1,197,588)	-	829,954
Football Foundation Grant	-	350,241	-	157,355	-	507,596
	46,446,815	7,179,904	(747,883)	(627,818)	-	52,251,018
TOTAL RESTRICTED FUNDS	46,463,218	43,213,195	(36,311,969)	-	(382,000)	52,982,444
TOTAL FUNDS	47,312,761	46,026,337	(38,103,045)	-	(382,000)	54,854,053

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

DESIGNATED FUNDS

In accordance with guidance received from the Football Foundation, £200,000 has been designated from general funds as a sinking fund for future refurbishment of the 3G pitch at Chipping Sodbury School.

TRANSFERS BETWEEN FUNDS

The transfer from GAG, restricted and unrestricted funds to the restricted fixed asset fund is GAG money and other amounts spent on purchasing fixed assets.

RESTRICTED FUNDS

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

16-19 Funding - Funding received from the DfE to fund 14-16-year-olds when they are enrolled in sixth form or FE colleges that meet specified criteria.

Pupil premium represents funding received from the DfE during the period for children that qualify for free school meals and children from service families to enable the school to address the current underlying

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17. STATEMENT OF FUNDS (CONTINUED)

inequalities in educational achievement in these groups.

Core Schools Budget Grant (CSBG) represents funding received from the DfE to help cover the cost of the rise in Employers' National Insurance Contribution.

Teachers' Pay and Pension Grants represents funding received from the DfE to help cover the costs of teachers pay and pension increases.

Mainstream schools additional grant (MSAG) - Funding relates to additional DfE funding for state funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including education and support costs.

Other DfE grants includes the devolved formula capital grant, received for capital works and maintenance of the school premises.

High Needs funding comprises named pupil allowance and a grant towards the training of the school special educational needs co-ordinator. named pupil allowance is funding received to fund further support for pupils with additional needs.

Other government grants includes various sources of income received from the Local Authority and other government bodies.

Other restricted funds includes voluntary contributions towards educational visits and other small restricted donations made to the trust.

Transfer in on conversion - funds donated from schools on conversion into the Trust from the Local Authority.

Capital grant - revenue expenditure - revenue expenditure funded by capital grants.

Pension reserve - represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

RESTRICTED FIXED ASSET FUNDS

Fixed assets, on conversion and the transfer from Local Authorities represent the value of assets transferred to the new Academy Trust from the previous school, as well as the donation of the school buildings and other equipment of the Dean Academy and Bradon Forest School.

Fixed assets purchased from GAG represents amounts spent on fixed assets from the GAG funding received from the DfE.

DfE capital grants relates to DFC and SCA funding received throughout the year and to be spent on fixed assets.

The Football Foundation grant represents funding from the Football Foundation towards 69% of the costs of constructing a new 3G pitch at Sir William Romney's School, the remainder of the costs have been funded by reserves.

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

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
AGP sinking fund	200,000	-	-	-	-	200,000
GENERAL FUNDS						
General Funds	1,022,068	2,207,795	(2,580,320)	-	-	649,543
TOTAL UNRESTRICTED FUNDS	1,222,068	2,207,795	(2,580,320)	-	-	849,543
RESTRICTED GENERAL FUNDS						
General Annual Grant	1,343,685	25,169,467	(26,533,918)	20,766	-	-
16-19 Funding	-	1,538,521	(1,538,521)	-	-	-
Pupil Premium	-	873,615	(879,191)	5,576	-	-
MSAG	-	862,801	(862,801)	-	-	-
Other DfE Grants	20,569	994,197	(1,016,197)	1,431	-	-
Other ESFA COVID-19 Grants	-	219,521	(230,634)	11,113	-	-
High Needs	-	1,598,330	(1,624,355)	26,025	-	-
Other Government Grants	227	352,113	(348,878)	7,195	-	10,657
Other Restricted Funds	111,892	102,512	(190,399)	4,741	-	28,746
Donations	-	96,111	-	(96,111)	-	-
Capital grant - revenue expenditure	-	-	(167,594)	167,594	-	-
Pension reserve	(95,000)	(103,000)	262,000	-	(87,000)	(23,000)
	1,381,373	31,704,188	(33,130,488)	148,330	(87,000)	16,403

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion & business combinations	43,529,491	494,838	(1,386,040)	-	-	42,638,289
Fixed assets purchased from GAG and other restricted funds	3,160,301	-	(299,240)	136,652	-	2,997,713
DfE Capital Grants	78,834	1,016,961	-	(284,982)	-	810,813
	<hr/> 46,768,626	<hr/> 1,511,799	<hr/> (1,685,280)	<hr/> (148,330)	<hr/> -	<hr/> 46,446,815
TOTAL RESTRICTED FUNDS	<hr/> 48,149,999	<hr/> 33,215,987	<hr/> (34,815,768)	<hr/> -	<hr/> (87,000)	<hr/> 46,463,218
TOTAL FUNDS	<hr/> 49,372,067	<hr/> 35,423,782	<hr/> (37,396,088)	<hr/> -	<hr/> (87,000)	<hr/> 47,312,761

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

17. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Malmesbury School	1,850,740	1,657,260
The Dean Academy	(169,479)	(915,137)
Bradon Forest School	494,769	569,756
Sir William Romney's School	(296,215)	(173,856)
Chipping Sodbury School	(380,286)	(385,575)
Leighterton Primary School	108,475	144,898
Avoning Primary School	28,126	39,603
Central	648,888	(48,003)
Charter Primary School	96,880	-
Kings Lodge Primary School	221,137	-
 Total before fixed asset funds and pension reserve	2,603,035	888,946
Restricted fixed asset fund	52,251,018	46,446,815
Pension reserve	-	(23,000)
 TOTAL	54,854,053	47,312,761

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Chipping Sodbury	380,286
The Dean Academy	169,479
Sir William Romney's School	296,215

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

17. STATEMENT OF FUNDS (CONTINUED)

The Academy Trust is taking the following action to return the academies to surplus:

After the pandemic the Trust was holding reserves over the level that the reserves policy indicated, and schools were facing significant unprecedented challenges. In common with the rest of the education sector the main areas of challenge were and remain SEND, disadvantaged students and attendance. The Trust took the decision to employ deputy SENDCOs in each school to support SEND provision, and also to employ attendance staff to support students and parents in getting students back into school. One of the main challenges with all three Local Authorities has been getting SEND funding through in time to meet the costs the schools are facing. The schools also faced the challenges of the unexpected rise in energy costs exacerbated by the poor quality of some of our buildings. Through target use of capital funding to invest in carbon reduction and energy efficiency we have dramatically lowered our carbon output and energy costs. We have narrowed the gap in performance between disadvantaged students and their peers and we have strong stable leadership in our SEND departments.

Chipping Sodbury School

The school's position has improved in 2024-25 with significant improvement to in-year performance as in-year funding was secured. The school are exploring further measures to return to a working surplus position.

The Dean Academy

The school's position has improved in 2024-25 as in-year funding was secured and measures to improve financial resilience implemented. The Dean is expected to sustain a surplus position as funding catches up following significant growth in student numbers.

Sir William Romneys School

The school's in-year position has improved since 2023-24 as a result of ongoing efforts from staff at SWR to make savings. The Trust's ambition is to continue to work with Sir William Romney's school to support its ongoing improvement journey, however the Trust understands the need to monitor this closely and to balance the financial impact against the Trust's wider objectives and its overall financial resilience as a priority.

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

17. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Malmesbury School	6,905,989	1,124,313	200,224	2,098,315	10,328,841	9,945,747
The Dean Academy	3,365,622	1,230,887	92,469	1,091,569	5,780,547	5,571,455
Bradon Forest School	4,500,671	1,032,319	71,883	2,116,230	7,721,103	7,142,468
Sir William Romney's School	2,724,261	831,770	103,381	931,476	4,590,888	4,226,054
Chipping Sodbury	3,820,560	1,031,426	85,977	1,057,269	5,995,232	6,019,413
Leighterton Primary School	418,198	191,135	22,867	117,254	749,454	649,424
Avening Primary School	561,689	130,252	33,566	143,743	869,250	801,097
Charter Primary School	204,915	33,438	27,614	38,335	304,302	-
Kings Lodge Primary School	215,118	58,853	7,627	38,679	320,277	-
Central	434,858	216,111	14,850	29,449	695,268	1,355,150
ACADEMY TRUST	23,151,881	5,880,504	660,458	7,662,319	37,355,162	35,710,808

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	51,421,064	51,421,064
Current assets	1,871,609	4,756,019	829,954	7,457,582
Creditors due within one year	-	(4,024,593)	-	(4,024,593)
TOTAL	1,871,609	731,426	52,251,018	54,854,053

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	45,636,002	45,636,002
Current assets	849,543	3,388,706	810,813	5,049,062
Creditors due within one year	-	(3,349,303)	-	(3,349,303)
Provisions for liabilities and charges	-	(23,000)	-	(23,000)
TOTAL	849,543	16,403	46,446,815	47,312,761

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

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	7,923,292	(1,972,306)
<hr/>		
ADJUSTMENTS FOR:		
Depreciation charges	747,883	1,685,280
Capital grants received	(1,566,970)	(1,016,961)
Interest received	(88,456)	(62,751)
Defined benefit pension scheme obligation on conversion	-	141,000
Defined benefit pension scheme cost less contributions payable	(308,000)	(262,000)
Defined benefit pension scheme finance cost	(97,000)	(38,000)
(Increase)/decrease in debtors	(798,416)	(129,430)
Increase/(decrease) in creditors	675,290	761,980
Net assets from Academy on joining the trust	(5,937,458)	(589,005)
(Profit)/loss on disposal of fixed assets	(1,144)	-
<hr/>		
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	549,021	(1,482,193)
<hr/>		

20. CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £	2024 £
Interest received	88,456	62,751
<hr/>		
NET CASH PROVIDED BY FINANCING ACTIVITIES	88,456	62,751
<hr/>		

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Proceeds from the sale of tangible assets	1,144	-
Purchase of tangible fixed assets	(926,822)	(160,547)
Receipt of capital grants	1,566,970	1,016,961
Cash transferred on joining the Trust	331,335	118,062
<hr/>		
NET CASH PROVIDED BY INVESTING ACTIVITIES	972,627	974,476
<hr/>		

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

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	5,741,719	4,131,615
TOTAL CASH AND CASH EQUIVALENTS	5,741,719	4,131,615

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	At 31 August 2025 £
	Cash flows £	
Cash at bank and in hand	4,131,615	1,610,104
	4,131,615	1,610,104

24. CAPITAL COMMITMENTS

	2025 £	2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	610,892	-
	610,892	-

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

25. PENSION COMMITMENTS

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 Wiltshire and Gloucestershire Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £663,357 were payable to the schemes at 31 August 2025 (2024 - £583,333) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,311,831 (2024 - £3,025,868).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (CONTINUED)

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 £1,649,000 (2024 - £1,605,000), of which employer's contributions totalled £1,333,000 (2024 - £1,305,000) and employees' contributions totalled £316,000 (2024 - £300,000). The agreed contribution rates for future years are 19.7 - 29.3% per cent for employers and 5.5 - 9.9% per cent for employees.

The LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	3.23	3.28
Rate of increase for pensions in payment / inflation	2.70	2.65
Discount rate for scheme liabilities	6.03	5.00

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	21.7 years	20.9 years
Females	24.2 years	24.3 years
Retiring in 20 years		
Males	22.3 years	22.1 years
Females	25.6 years	25.7 years

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

25. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	12,502,000	11,398,000
Bonds	6,712,000	5,686,000
Property	3,773,000	3,616,000
Cash and other liquid assets	1,426,000	1,002,000
TOTAL MARKET VALUE OF ASSETS	24,413,000	21,702,000

The actual return on scheme assets was £883,000 (2024 - £2,158,000).

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

	2025	2024
	£	£
Current service cost	(1,025,000)	(1,043,000)
Interest income	1,101,000	993,000
Interest cost	(1,023,000)	(955,000)
Total	(947,000)	(1,005,000)

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

	2025	2024
	£	£
AT 1 SEPTEMBER	19,874,000	17,361,000
Conversion of academy trusts	2,122,000	440,000
Current service cost	1,025,000	1,043,000
Interest cost	1,023,000	955,000
Employee contributions	316,000	300,000
Actuarial gains	(4,315,000)	10,000
Benefits paid	(293,000)	(235,000)
AT 31 AUGUST	19,752,000	19,874,000

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

25. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
AT 1 SEPTEMBER	21,702,000	18,118,000
Conversion of academy trusts	2,122,000	299,000
Interest income	1,137,000	993,000
Actuarial gains	442,000	922,000
Employer contributions	1,333,000	1,305,000
Employee contributions	316,000	300,000
Benefits paid	(293,000)	(235,000)
Administration costs	(17,000)	-
AT 31 AUGUST	26,742,000	21,702,000

The Academy Trust has an unrecognised surplus of £6,990,000 (2024 - £1,851,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

26. OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Not later than 1 year	1,294,476	1,272,890
Later than 1 year and not later than 5 years	5,037,963	4,901,574
Later than 5 years	3,716,018	4,820,780
Total	10,048,457	10,995,244

The Academy Trust occupies buildings at Malmesbury School that are subject to a PFI agreement between the White Horse Education Partnership and Wiltshire Council. The amount included as an operating lease commitment above is the projected revenue payment for the next financial year. The agreement will expire in 2033 and each annual payment is subject to inflationary increases.

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FOR THE YEAR ENDED 31 AUGUST 2025

27. CONVERSION TO AN ACADEMY TRUST

On 1 July 2025 Charter Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Athelstan Trust from Wiltshire Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donation and Capital Grants - Schools transferring in on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	2,612,891	2,612,891
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	98,440	-	98,440
NET ASSETS	98,440	2,612,891	2,711,331

On 1 July 2025 Kings Lodge Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Athelstan Trust from Wiltshire Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donation and Capital Grants - Schools transferring in on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	2,993,232	2,993,232
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	222,992	-	222,992
NET ASSETS	222,992	2,993,232	3,216,224

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

28. 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.

29. GENERAL INFORMATION

The Athelstan Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Trust Office, Lowfield Road, Tetbury, Gloucestershire, England, GL8 8AE

30. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

31. POST BALANCE SHEET EVENTS

On 1 October 2025 Abbeyfield School converted into an academy and joined the Trust donating its assets and liabilities.

32. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Academy Trust received £16,193 (2024: £14,562) and disbursed £9,895 (2024: £4,098) from the fund. An amount of £8,301 was returned to the DfE, leaving an amount of £16,188 (2024: £18,190) which is included in other creditors relating to undistributed funds that is repayable to DfE.