

**Company Registration Number: 07852122 (England & Wales)**

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Hazel Archer Matt Barber Christopher William Robinson Catherine Hester Harvey Smith (resigned 24 July 2025)
<b>Trustees</b>	Lynsey Austin-Goddard, Parent Trustee Dawn Belcher Helen Mary Blake Sarah Gibbs, Parent Trustee (appointed 13 June 2025) Adam Greenhalgh Steve Hadfield, Co-Vice Chair of Trustees Amy Harrison, Co-Vice Chair of Trustees (resigned 9 July 2025) John Mark Heath Magdalena Jennings (resigned 11 October 2024) Olive Muthoni Sharon Kayongo (resigned 14 May 2025) Trevor Keable, Chair of Trustees to 31 August 2025 Stephen Lewis, Chair of Trustees from 1 September 2025 Jennifer Mitchell Claire Nash Gemma Punter (resigned 18 December 2024) Edwin Towill, Head Teacher and Accounting Officer Anthony Walls (resigned 2 April 2025)
<b>Company registered number</b>	07852122
<b>Company name</b>	Denefield School
<b>Principal and registered office</b>	Long Lane Tilehurst Reading RG31 6XY
<b>Company secretary</b>	Edmund Bradley
<b>Senior management team</b>	Edwin Towill, Headteacher Lee Simpson, Director of Teaching & Learning Karen Davis, Assistant Head Lindsay Holley, Assistant Head Sarah McHugh, Deputy Headteacher Michael Peacock, Head of Sixth Form
<b>Independent auditor</b>	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB

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

**Bankers**

Lloyds Bank Plc  
Reading Branch  
PO Box 1000  
BX1 1LT

**Solicitors**

HCR Legal LLP  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

**DENEFIELD SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

Denefield School operates as a single academy trust for pupils aged 11 19 years serving a catchment area in West Reading, Tilehurst and Purley. It has a pupil capacity of 1137 and had 1173 students on roll in Autumn 2025.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. It was incorporated on 1 January 2012. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Denefield School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Denefield School.

Details of the trustees who served during the year and to the date these accounts are approved, are included in the section Reference and Administrative Details.

**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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

**Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the trustees arising from negligent acts, errors or commissions occurring whilst on academy business. This is covered by Denefield's membership of the Department for Education's (DfE) Risk Protection Arrangements.

**Method of recruitment and appointment or election of trustees**

The academy trust may have the following trustees as set out in its Articles of Association and Funding Agreement.

- Up to six trustees (appointed by the Members).
- A minimum of two parent trustees, who are elected by parents of registered students at Denefield School and who must be a parent of a student at Denefield School at the time when they are elected.
- Any number of co-opted trustees (appointed by trustee who are not themselves co-opted trustees).
- The Head teacher is treated as an 'ex officio' trustee with the exception of all matters relating to the Head teacher's appointment.

The term of office for any trustee, except for the Headteacher, is four years. Subject to remaining eligible any trustee may be reappointed or re-elected. With the exception of the Head teacher, no staff member of Denefield serves as a trustees.

When appointing new trustees, the trust board and members consider the skills and experience of its existing trustees to ensure the board has all the necessary skills to contribute fully to the academy's development. All appointments are subject to the usual employment checks including a satisfactory Enhanced Disclosure and Barring Service (DBS) check. When appointing a new chair of the trust board the person appointed completes an 'academy trust suitability check' in line with DfE guidance.

The Members group consists of no fewer than three individuals who are independent of the trust board and are appointed for their specific skills and knowledge. Members may agree to appoint additional members by passing a special resolution.

The role of members is to provide oversight and to hold the trust board to account for effective governance. This is done by monitoring the work of the trust board once a year at the members' Annual General Meeting (AGM) covering topics such as progress made against long term strategic and annual operational plans and the financial position.

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

Training and induction of new trustees is dependent on their previous experience and the role they carry out in the trust board. All new trustees meet with the Headteacher and the Chair of Trustees to discuss the role of the trust board, expectations of trustees, and the school's aims, purpose and context. New trustees receive a tour of the school and meet staff and students. Induction of new trustees includes training in educational, legal and financial matters. Training is provided via a range of learning resources including the National Governance Association (NGA) Learning Link, GovernorHub Knowledge, and Local Authority training for governors. All new trustees complete safeguarding, Prevent Duty and cybersecurity training prior to appointment.

All trustees must sign up to the trust board's Code of Conduct based on the NGA model Code of Conduct, and complete annual safeguarding training. They are expected to be familiar with the latest versions of Keeping Children Safe in Education (KCSIE) and the Academy Trust Handbook. Their GovernorHub account provides access to all the key Denefield governance documentation they will need to undertake their role as trustees. This includes committee minutes, reports, school policies, accounts, budgets, and plans. They also receive guidance and information from the Charity Commission and other bodies.

All trustees can access a range of in-person and online training provided by relevant professionals, to support their ongoing learning and to update them on developments relevant to their roles and responsibilities. They can also access up-to-date advice, support and learning resources provided by organisations such as the National Governance Association, Governor Hub Knowledge, The Key for School Governors, and the local authority.

**Organisational structure**

The trust board establishes an overall governance framework and delegates key tasks and responsibilities to its sub-committees and management personnel through its Scheme of Delegation. The trust board determines the membership, terms of reference and procedures of its committees and groups, and receives reports and policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings, and from time to time establishes working groups to undertake specific, time-limited tasks.

The trust board has three main sub-committees: the Resources Committee, the Standards Committee, and the Headteacher's Performance Management Panel (HTPMP).

The responsibilities and delegations of each committee are outlined in the terms of reference which are approved annually and published on the school's website. The trust board meets seven times a year and its committees (with the exception of the HTPMP) each meet at least six times a year. All meetings are minuted by the Governance Professional who is an employee of Denefield School.

The following decisions are reserved to the full Trust board:

- to consider any proposals for changes to the status or constitution of the school and its committee structure.
- to appoint and consider the performance management of the Headteacher
- to appoint members of the senior leadership team, the Finance and Business Director, the Governance Professional and the Company Secretary
- to approve the annual budget and financial plan
- to approve purchasing decisions referred to them in line with the authorisation thresholds set out in Denefield's financial procedures.

The trust board's main role is to provide 'confident strategic leadership and to create robust accountability, oversight and assurance for educational and financial performance'. Its three core strategic functions are:

- to set out Denefield's vision, ethos and strategic direction
- to hold the Headteacher to account for the educational performance of its students and the performance of its staff; and
- to oversee Denefield's financial performance and make sure its money is well spent.

The trustees are responsible for planning and directing activities at Denefield. They do this by setting general policy, devising a long-term strategy, an annual action plan and a medium term financial plan, approving the annual budget and statutory accounts, monitoring performance through key academic, financial and other performance data, and making key decisions on the future direction of the school.

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

The senior management personnel to whom the trustees have delegated significant authority and responsibility in the day-to-day running of the school include the Headteacher, supported by the Senior Leadership Team ('SLT') and the Senior Business Team (SBT). The Headteacher is appointed by the trust board and is the only trustee who is also a staff member. He is responsible for the appointment of all staff outside of the senior leadership team. The SLT comprises the Headteacher, two Deputy Headteachers, and three Assistant Headteachers, and is responsible for implementing the policies laid down by the trust board, providing professional advice, and reporting on performance. The SBT comprises the Finance and Business Director, the Operations Director, and the HR Manager, and they are responsible for the business and support functions of the school.

The trustees have devolved overall financial management and oversight to the Headteacher acting as the school's Accounting Officer, and day to day management to the Finance and Business Director (FBD) in his role as Chief Financial Officer and Company Secretary.

**Arrangements for setting pay and remuneration of key management personnel**

The Trust board reviews and agrees a pay policy for teachers and support staff annually. Pay and remuneration for all staff is managed through performance management reviews in line with the respective pay policy. Teachers' pay is linked to national pay scales set out in the relevant year's School Teachers Pay and Conditions Document (STPCD), and support staff pay is linked to the National Joint Council for Local Government Services scale (NJC).

The Headteacher's Performance Management Panel (HTPMP) sets performance management objectives for the Headteacher annually which are linked to the academy's key improvement priorities. The HTPMP is made up of three trustees consisting of the Chair of trustees and two other trustees appointed by the trust board at its first meeting of the academic year.

The panel is supported by an external expert advisor who advises the HTPMP on the Headteacher's performance and on new performance targets. The HTPMP meeting takes place annually before the 31st October. Prior to the meeting, the advisor meets with the Headteacher to review his performance, and to discuss provisional targets. The Panel gathers evidence from the advisor's report, the Headteacher's self-review, and discussions with the Headteacher during the meeting. Based on their findings, the panel makes a pay recommendation for approval by the Resources Committee. Decisions regarding the Headteacher's pay are communicated in writing by the Chair of Trustees.

The Headteacher determines the annual objectives of SLT and SBT members which are linked to the school's improvement priorities. During the year, line management meetings take place to ensure staff are on track to meet their objectives. The Headteacher is the line manager for both the deputy head teachers and SBT members. The Headteacher presents pay recommendations for members of SLT and SBT to the Resources Committee based on performance against targets. When considering the Headteachers' recommendations, the Resources Committee apply the criteria set out in the relevant pay policy when reviewing and approving pay awards.

At the end of the year, all staff conduct a self-evaluation of their performance against their targets with supporting evidence and meet with their line manager to assess performance and any pay entitlement. A SLT moderation meeting is held to consider performance and pay recommendations for all staff outside of the senior leadership team which is attended by a trustee.

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

**Trade Union Facility Time**

The information below is published under Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2017:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full time equivalent employee number
1	0.8

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%-1%	1

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

Total cost of facility time	£153
Total pay bill	£6,105,246
Percentage of total pay bill spent on facility time	<1%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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**Related Parties and other Connected Charities and Organisations**

Denefield is a single academy trust and is not part of any formal wider network of schools. However, Denefield works closely with The River Learning Trust, in its capacity as school improvement partner, delivering support and advice to members of Denefield's SLT. Denefield also works closely with its local partner primary schools, with Pangbourne College as part of the Combined Cadet Force initiative, and from time to time with other local secondary schools on areas such as behaviour support and curriculum development.

A register of business interests records those organisations where a trustee or senior leader, their spouse, partner or other connected person, has a direct personal interest or duty which could be seen as conflicting with their responsibilities to the school. Each trustee and senior leader signs a new declaration of interests each year and is asked to declare any interests at the start of every Trust board and committee meeting.

One trustee, the Headteacher, is a member of the Denefield staff and a number of trustees have children at Denefield.

The school has continued to build on its links with the wider community:

- In September 2024, management of lettings moved back in-house and this has led to increased use of the school's facilities by local clubs and groups, better relationships and communication with our local hirers, as well as generating additional income. We have partnership agreements with two local football clubs, Westwood Wanderers and Barton Rover, for the use of the 3G football pitch and playing fields, and many of Denefield students are also members of these and other club.
- We have built a strong relationship with the independent Welly Boots Lodge Day Nursery, which also opened on the Denefield site in September 2024 and which supports around 20 children. The nursery is a useful attraction when recruiting staff.
- Regular food bank donations

There are no other related parties which either control or significantly influence the decisions and operations of the academy. There are no sponsors or formal Parent Teacher Associations associated with the academy.

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objects of the academy, as set out in its Articles of Association, are to:

- advance, for the public benefit, education in the west Reading area, by maintaining, carrying on, managing and developing a secondary school, offering a broad and balanced curriculum, and
- promote, for the benefit of the inhabitants of Tilehurst and the surrounding area, the provision of facilities for recreation or other leisure time occupation in the interests of health and social welfare.

Denefield's key objectives can be summarised under four main areas:

- Students - We want every student to leave Denefield with the foundations for a rich and fulfilling life. We want to ensure that they will learn in a safe and emotionally caring environment, will study hard and use the qualifications they gain and the personal development opportunities they benefit from to achieve success in later life.
- Staff - We want Denefield's staff to value the work they do and the positive impact it has on students' lives. We want to nurture the talents of our staff and foster collaboration. We value staff welfare and want to promote staff wellbeing. Denefield's trustees support our staff by ensuring the school has a clear vision, resources are well managed, leaders are held to account and that the school fulfils its statutory duties.
- Community - We want Denefield to be a strong community and be part of the wider community. We value strong relationships with parents and carers based on open communication and mutual trust. We value working with and learning from other schools, businesses, social enterprises and community organisations to the benefit of all in the Denefield community.
- Site and Resources - We want Denefield's site and resources to be inviting, exciting and fit for purpose for all who use them. Our aim is to ensure our site is safe, accessible and sustainable for students, staff and the local community – both today and in the future.

Denefield's strategies for achieving these objectives and our priorities for the medium term are set out in the School Strategic Plan for 2025-2028. Summary aims and actions are shown below:

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**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Strategies</b>	<b>Activities for achieving them:</b>
Develop a greater sense of pride and kindness throughout the school	<ul style="list-style-type: none"> <li>• Remodel Year 6 open evening to ensure all visitors understand Denefield's culture and unique selling points</li> <li>• Work with form tutors to maximise attendance, focusing particularly on Year 7</li> <li>• Embed a participation programme in Year 7 and expand into Year 8</li> <li>• Develop a programme to 'catch students being good' and rethink interactions with students particularly in Year 7</li> <li>• Set up a 'culture day' to emphasise diversity and connectedness at Denefield</li> <li>• Embed student involvement in whole-school assemblies</li> <li>• Review and expand year 10 work shadowing day</li> <li>• Prepare for a partial or full 'horizontal' pastoral system for 2026-2027</li> <li>• Promote pride and connectedness through Denefield 50th anniversary events</li> </ul>
Develop an outstanding quality of education in the sixth form	<ul style="list-style-type: none"> <li>• Work with form tutors to maximise attendance, focusing particularly on Year 12</li> <li>• Further embed 'lesson on a page' for all sixth form lessons</li> <li>• Review the sixth form curriculum offer including the possible introduction of alternative academic qualifications (AAQs)</li> <li>• Develop the role of quality nominee to ensure consistency of curriculum, assessment and delivery of BTEC and other vocational subjects</li> <li>• Further develop sixth formers as leaders through leading the School Council, assemblies and celebration events</li> <li>• Further market Denefield to potential recruits from neighbouring schools</li> <li>• Implement the next phase of the sixth form facility upgrade programme</li> </ul>
Develop an outstanding quality of education for all groups of students, especially for SEND, EAL or disadvantaged students	<ul style="list-style-type: none"> <li>• Maximise Year 7 lesson impact for all students including those who are disengaged or disadvantaged, through 'cleverness' or 'love to learn' approach</li> <li>• Continue to monitor and improve lessons through 'lesson on a page' focusing on checking for understanding, modelling and high-value tasks</li> <li>• Embed changes to the reporting system</li> <li>• Embed music in Denefield through Key Stage 3 Music, GCSE Music in Year 10 and extra-curricular music events and concerts</li> <li>• Review and evaluate the KS4 non-academic offer, including existing and new qualifications and non-qualification courses</li> <li>• Trial a 2-week intensive induction and training programme in July for new early career teachers</li> </ul>

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

<p>Maximise retention, recruitment and wellbeing of staff</p>	<ul style="list-style-type: none"> <li>• Evaluate the impact of staff wellbeing measures including working from home, extended October half-term, and early closure staff training afternoons.</li> <li>• Expand the workforce improvement team by increasing its membership and remit, including a review of the staff dress code and ways to use AI</li> <li>• Embed and evaluate new staff absence and tracking procedures</li> <li>• Strengthen Heads of Faculty as a team through a systematic focus on team functionality using Lencioni as a guide</li> <li>• Implement holistic recruitment policies by using 'My New Term' and improved applicant documentation and website interface</li> <li>• Strengthen succession planning through developing training including through the apprenticeship route</li> </ul>
<p>Maximise investment in and development of the school site</p>	<ul style="list-style-type: none"> <li>• Expand and refurbish the sixth form common room</li> <li>• Resubmit CIF bid for a permanent year 7 toilet block</li> <li>• Develop costed and funded proposals for replacement of B-block potentially to include changing rooms, toilets and classrooms</li> <li>• Further increase lettings income through marketing</li> <li>• Relaunch school fund as part of Denefield 50 campaign with a particular focus on Year 7</li> <li>• Implement fundraising action plan, including target to raise £50,000 to be split evenly between chosen charity/ies and Denefield, with School Council determining where the money should be spent</li> <li>• Review grant funding opportunities</li> </ul>
<p>Optimise Denefield's governance arrangements to ensure the school is best placed to achieve its objectives</p>	<ul style="list-style-type: none"> <li>• Ensure the new Chair of Trustees is supported and trained</li> <li>• Recruit new trustees to join the Trust Board</li> <li>• Implement a full programme of trustee visits to the school</li> <li>• Ensure financial outturn is in line with budget at the end of year</li> <li>• If appropriate, continue exploratory work and due diligence into multi-academy trusts and develop transition plans for joining a MAT as necessary.</li> </ul>

**Public benefit**

The trustees confirm that they have carefully considered the Charity Commission general guidance on public benefit in exercising their powers and duties and in setting their objectives and planning activities.

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

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

Trustees regularly monitor and evaluate the school's performance with reference to the aims and objectives that have been set out in the School Action Plan. The section below provides an overview of the progress and achievements of the last year:

**Educational performance**

Educational achievements against targets for the period ended 31 August 2025 are summarised below.

GCSE / BTEC Level 2

<b>Measure</b>	<b>Target 2025-26</b>	<b>Actual 2024-25</b>	<b>Actual 2023-24</b>
Attainment 8	50	47.3	50
Progress 8 (whole cohort)	+0.25	+0.22*	0.17
Progress 8 (disadvantaged/EHCP/SEND)	>0	-0.62*/-0.09*/-1.3*	-

\*These are unvalidated – there are no official Progress 8 figures for this cohort.

A-Level / BTEC Level 3

<b>Measure</b>	<b>Target 2025-2</b>	<b>Actual 2024-25</b>	<b>Actual 2023-24</b>
Average grade	B-	B-	
Level 3 Value added (all student groups)	>0	+0.01	

**Denefield enrichment programme**

Extra-curricular activities continue to be a key part of the Denefield offer. In addition to lunchtime and after school clubs and activities, the most significant activities and trips in 202/25 were:

- house competitions
- Combined Cadet Force
- Duke of Edinburgh Award programme
- Greenpower electric car racing competition
- Residential visits to Belgium (history), Austria (sport) and Seville (modern languages) and an 'outdoor activities residential for year 7.

Overseas visits planned for 2024/25 include Belgium (history), Calais (modern languages), Rome (art).

**Key Performance Indicators**

Performance against other key indicators is set out below:

Pupil numbers

	<b>Target Sep 2026</b>	<b>Sep 2025</b>	<b>Sep 2024</b>
Key Stage 3 and 4	975	971	963
Key Stage 5	180	196	176
Total	1155	1167	1139

The increase in Sep 2025 was mainly due to a rise in sixth form numbers and an increase of 10 pupils in Year 7 agreed in advance with West Berkshire Council.

Attendance

	<b>Target 2025-26</b>	<b>Actual 2024-25</b>	<b>Actual 2023-24</b>
All student groups	>92%	92%	91.2%
Persistent absence	<20%	23.1%	26.8%

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

Destinations

	<b>Leavers in Aug 2025</b>	<b>Leavers in Aug 22</b>
% of Y11 in education, employment or training	96%	96%
% of Y13 in education, employment or training	93%	88%

The government tracks student destinations for 3 years after they leave so the data for students who left in August 2022 is the last complete data set we have.

Financial

	<b>Target 2025-26</b>	<b>Actual 2024-25</b>	<b>Actual 2023-24</b>
In year surplus/deficit *	+£7k	+£99k	-£461
Uncommitted / working reserves	£500k-£600k **	£553k	£429k

\* Revenue budget – excluding capital income and depreciation as reported in Denefield's management accounts and reconciled to the statutory accounts.

\*\* As per Denefield's reserves policy (Oct 2025).

**The school estate**

We have continued to maintain our site and buildings to ensure the school remains safe, compliant and fit for purpose.

Alongside a programme of routine and reactive maintenance, the main focus of capital investment in 2024/25 was the £1.135m classroom air-conditioning and solar panels project funded by £964k capital grant from the DfE's Condition Improvement Fund (CIF) and £170k CIF loan. Installation of the air-conditioning units in classrooms was completed by May enabling a cooler teaching environment over the hotter summer months, and remaining air-flow and ventilation works in the circulation areas of the main teaching blocks was largely completed by August 2025.

2024/25 also saw investment in a number of other capital projects:

- £40k of GAG funding was spent on refurbishing and enlarging the sixth form common room, continuing work started in the previous year, and providing an improved and more comfortable area dedicated to the growing numbers of sixth formers.
- £37k of GAG funding was also spent on upgrading servers and replacing 150 desktop computers in classrooms and IT suites around the school, ensuring compatibility with the latest Windows upgrades.
- £20k (so far) was spent on an environmental project to build an outdoor seating area for sixth formers. Mend the Gap pledged £30k grant funding as part of their programme to offset the environmental impact of railway electrification in the Chiltern area. The project was chosen and developed by students, and they will be directly involved in the final planting phase of the project in the Autumn.

A Condition Improvement Fund application in December 2024 to build a fit-for-purpose toilet block to replace the current temporary Year 7 toilets fell narrowly short of the pass mark. A slightly amended second application will be submitted as part of the 2025/26 CIF round.

**Going concern**

After making appropriate enquiries and reviewing the relevant evidence, including the reserves projections over the next three years, trustees have a reasonable expectation that Denefield School has adequate resources to continue in operational existence for the foreseeable future. Denefield has no short or medium-term cashflow concerns, and working reserves are currently at a sufficiently high level to manage any short-term financial pressures. For this reason, the school continues to adopt the 'going concern' basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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

**FINANCIAL REVIEW**

The majority of Denefield's regular income is received in the form of recurring grants from the DfE. The use of these grants is restricted to the provision of education and other particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the expenditure associated with these grants are shown as Restricted Funds in the Statement of Financial Activities (SOFA). The main DfE revenue grants in 2024/25 were the General Annual Grant (pre and post 16), Pupil Premium, Core Schools Budget Grant, Teachers' Pension Employer Contribution Grant, and Teachers' Pay Grant.

Denefield also receives capital grants from the DfE and other organisations which are shown under Restricted Fixed Asset Funds in the SOFA. Expenditure under the Fixed Asset funds relates to the depreciation charges on the assets acquired using these funds. The £964k CIF 2024 grant for the Classroom overheating project was recognised in last year's accounts, so the largest capital grants received in 2024/25 were the DfE's Devolved Formula Capital grant (£24k) and a capital grant from 'Mend the Gap' (£20k) for the sixth form outdoor recreation area project. Capital expenditure was supplemented by a £75k transfer from working reserves. A CIF loan of £170k for the classroom overheating project was also received during 2024/25, and shows as a new long-term asset on the balance sheet. Repayments over 10 years are expected to start in 2025/26, and an annual transfer will be made from working reserves to the fixed asset fund in line with the repayment schedule.

The school also supplements its grant income by hiring out its facilities to the local community and through rental income from an independent nursery, Welly Boots Lodge Day Nursery, which operates on the school site. In October 2024 the management of lettings was taken back in-house resulting in an increase in net income, (after accounting for the direct cost of lettings), from £60k to £97k.

The movement in working reserves (1) is a good indicator of Denefield's overall financial performance in 2024/25. Following on from the financial difficulties experienced in the previous year (2023/24), the financial position in 2024/25 has improved with working reserves increasing from £429k to £553k (6.2% of total budgeted 25/26 income).

	£000
Opening 'working' reserves at 1 Sep 2024	429
Net surplus	199
Transfers to capital	(75)
<b>Closing working reserves at 31 August 2025</b>	<b>553</b>

(1) *Note 17 – Working reserves are comprised of the restricted general funds, unrestricted general funds and designated funds. Restricted general funds do not include the fixed asset funds or the pension reserve.*

Overall restricted and unrestricted income (excluding fixed asset funds) exceeded expenditure by £170k:

	Unrestricted £000	Restricted £000
Incoming resources for the year	265	8,342
Resources expended	(41)	(8,397)
<b>Surplus of income v expenditure (1)</b>	<b>224</b>	<b>(54)</b>

(2) *Consolidated Statement of Financial Activities*

£75k of this was earmarked to fund capital expenditure during the year such as the refurbishment of the sixth form common room, and £20k to supplement the 3G pitch replacement fund and is shown as a transfer of reserves in the Statement of Funds, note 17 of the accounts.

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

The 2024/25 teacher pay award of 5.5% was higher than originally budgeted but this potential cost pressure was mitigated at the start of the year by additional and permanent DfE grant funding. Additional funding was also received for exchange students and students in alternative provision placements, and by better than expected returns on investment and lettings income. On the expenditure side, relatively small cost pressures in relation to supply teaching and midday supervision costs were offset by an underspend on non-pay expenditure, of which more than half (22k) was due to reduced energy consumption. Whilst it is still early to draw firm conclusions, initial indicators suggest that the new solar panels installed in May contributed to this reduction. The overall staffing ratio as a percentage of total income reduced slightly from 78% to 76%, and analysis of benchmarking data showed that Denefield is largely in line with the median on many of the key staffing ratios.

The assets held by Denefield are used for providing education and associated support services to its pupils and for providing facilities for recreational use by the local community. Fixed asset funds showed an in-year deficit of £406k, reflecting £449k in depreciation costs and £43k of new capital grants. It is important to note, however, that £856k of unspent capital funding was brought forward from the previous year relating to the CIF24 grant for the classroom overheating project. As the project progressed during the year, most of this funding has now been spent, and is reflected on the balance sheet by an increase in the net book value of tangible fixed assets. At 31 August 2025, the net book value of fixed assets was £15.177m, an increase of £0.577m on the previous year.

The Local Government Pension Scheme (LGPS) is a statutory, defined benefit pension scheme for non-teaching staff in the education sector. As a scheme employer, Denefield is responsible for funding its share of LGPS pension liabilities. Historically, Denefield's liability has appeared as a large deficit on the balance sheet. However, recent valuations, strong investment returns, and rising interest rates have revealed a marked improvement in funding levels. This has led many LGPS funds into surplus, meaning most academies now hold pension assets rather than liabilities. Denefield is no exception - the defined benefit pension scheme liability on the balance sheet has reduced from £1.040m in 2023/24 to £nil in 2024/25. A contingent asset of £54k in respect of the LGPS fund has not been recognised on the balance sheet, in line with relevant accounting standards and on grounds that long-term funding risks make refunds unlikely. The DfE continues to offer a guarantee covering LGPS liabilities in the event of academy closure, reducing long-term risk exposure for both funds and trusts.

The balance of total funds held at 31 August 2025 was £15.678m (2023/24 £14.845m):

	2023/24	2024/25
	£000	£000
Restricted general funds (excluding Pension Liability)	32	29
Unrestricted general funds	337	444
Designated funds (3G pitch fund)	60	80
<b>Working reserves</b>	<b>429</b>	<b>553</b>
Restricted pension liability fund	(1,040)	0
Restricted fixed asset fund	15,456	15,125
<b>Total funds</b>	<b>14,845</b>	<b>15,678</b>

Key factors that are likely to affect Denefield's financial performance going forwards include:

- Uncertainty around future DfE funding and the extent to which future pay settlements will be funded. Our working assumption is that schools will be expected to fund between 2-3% of future pay awards, but anything over that will attract additional government funding. While this has held true in the last couple of years, there is no guarantee that it will always be the case.
- Pupil numbers rose in 2024/25 and again in 2025/26. This was partly due to a larger Year 7 intake in Sep 2025 and partly as a result of an increase in sixth form numbers in each of the last two years. Lagged funding means the financial impact of this pupil increase will be felt strongest in 2026/27. However, pupil numbers are expected to level out in Sep 2026 and beyond as the reduction in primary aged pupils nationally begins to filter through to secondary.
- 2025/26 will be Denefield's fiftieth year. To celebrate this, we will be launching a series of fundraising activities designed to encourage an increase in fundraising income in both the short and the longer term.

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

The key financial policies reviewed and adopted during the period include the Financial Management Policy and financial procedures, which sets out the framework for the school's financial management, including the financial responsibilities of the trust board, the head teacher, managers, budget holders and other staff, as well as the delegated authorities for spending. They set out the financial controls needed to ensure probity and help prevent fraud. The other financial policies reviewed and adopted during the period included the Charges and Remissions policy, a new Lettings policy, and insurance.

**Reserves policy**

In line with the Companies Act, the Trust Board has established a reserves policy which aims to set aside an appropriate level of funds as contingent reserves. Trustees review Denefield's reserves policy annually. In identifying an appropriate level of reserves, they take into consideration factors such as:

- Denefield's annual budget and financial forecasts over the next three to five years
- cashflow considerations and working capital requirements
- plans for infrastructure improvement and curriculum development
- the need to provide a buffer against uncertainties or unexpected financial pressures
- key risks identified in the risk review process
- the need to ensure that the pupils of today receive maximum benefit from available funding whilst maintaining financial sustainability

In October 2025 trustees determined that the appropriate level of working reserves (excluding the fixed asset fund and pension reserve) should be in the range £500k to £600k, approximately 5.4%- 6.6% of total annual income. Restricted funds are spent in accordance with the terms of the particular funds. Unrestricted funds are used for the general purposes of the school, at the discretion of the Trust board. Trustees have earmarked reserves for the following purposes:

- managing cash flow fluctuations
- responding to unexpected emergencies such as urgent repairs, funding delays, or business interruptions.
- strategic capital investments in school infrastructure, site and curriculum development.
- managing short-term operational losses and supporting deficit recovery as a result of unexpected cost increases, fall in student numbers, and shortfalls in funding.
- building up a designated reserve of around £200k for the replacement the 3G pitch surface every 10 years.

As at 31 August 2025, working reserves were £553k, (6.2% of total budgeted 25/26 income) (2023/24: £429k). This is within the range determined by trustees.

Trustees have also determined that free cash reserves should be at a level appropriate to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The level of free cash reserves, excluding funds in the current account used for ongoing operational business, is 6% of total incoming resources and is deemed adequate.

**Investment Policy**

The Trust Board's Investment Policy is to invest surplus funds to ensure maximum returns with minimal risk. Surplus funds are only invested in low-risk interest-bearing UK bank deposit accounts registered with the Financial Conduct Authority, up to a maximum term of 12 months. The policy also allows for investment in money market facilities where the capital is not placed at risk, such as premium bonds, but in practice these are rarely used. Denefield does not invest in stocks and shares or other higher risk investment products where the value of the original investment is not protected.

Denefield uses the Insignis Banking platform to facilitate administration and to benefit from higher interest rates than can normally be achieved on the open market. Surplus funds are either deposited with the School's principal bankers, Lloyds, or transferred to the Insignis platform where they are invested in deposit accounts with maturity terms ranging from instant access up to 12 months. A minimum of £200k is held in the school's current account at all times.

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

Investment income was £34k in 2024/25 (2024: £33k), representing an average 4.9% return on funds invested.

**Principal Risks and Uncertainties**

Denefield has a risk management policy and process to identify, minimise and monitor risks which includes periodically reviewing the risk register, agreeing an annual programme of internal scrutiny informed by the risk register to review potentially high risk areas, and accessing advice and resources through external sources such as DfE's Risk Protection Arrangements Scheme.

The principal risks and uncertainties facing Denefield are common to many schools:

Financial

Denefield relies heavily on the DfE for over 90% of its funding. Whilst DfE funding is expected to continue in the long-term, Government policy and practice and economic factors change over time, creating funding uncertainty from year to year.

Other high risk areas include annual pay awards and changes in employment costs which are often announced late in the budgeting process. An early budget planning process that integrates financial and curriculum plans helps to mitigate these risks.

Denefield has limited trade and other debtors, and its exposure to financial risks such as unpaid debt is low. The lettings management system requires customers to pay in advance of their booking using a payment card. This effectively minimises unpaid debts.

Failures in compliance, governance or management

Failure to effectively manage the school's finances, weaknesses in internal controls, and compliance failures are risks that all schools face. Trustees mitigate these risks by holding managers to account, reviewing key policies, and relying on feedback from internal and external auditors as part of their annual internal assurance programme.

Reputational

Like all academies, Denefield faces a number of reputational risks linked to the quality of education, leadership, and stakeholder confidence. Academic performance, safeguarding or behaviour incidents, and negative Ofsted outcomes could all impact the school's standing in the community and its ability to attract and retain pupils and staff. Ineffective communication or perceptions of weak governance or financial management could also erode trust among parents and the wider public. To mitigate this, trustees closely monitor pupil progress, achievement, and personal development, with a focus on maintaining high standards of teaching and learning. The school continues to promote its strengths through effective communication and community engagement to reinforce its position as a preferred choice for families in the local area. Educational performance and growth forecasts remain strong, indicating that current mitigation strategies to protect Denefield's reputation are effective.

Safeguarding

Keeping students and staff safe is a key responsibility of all schools and common safeguarding risks potentially effecting students' welfare include abuse or neglect, bullying (including cyber bullying), exposure to radicalisation, and harmful online content or social media interactions. Risks also arise from inadequate staff training, weak recruitment procedures, lack of adherence to safeguarding policies, and insufficient oversight of staff wellbeing. To mitigate these risks, trustees ensure that there are robust safeguarding policies and practices in place, there is regular staff training, recruitment processes are thorough, there is effective reporting and concerns are investigated promptly. Denefield has a strong culture of vigilance and care to ensure that pupils are protected and supported in a safe learning environment.

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

Staffing

Denefield's success relies on the quality of its staff and its ability to recruit and retain staff. In recent years, Denefield has successfully mitigated the risk of not being able to recruit suitable staff by adopting a proactive approach to recruitment, fostering a positive working environment and providing opportunities for professional development. Effective recruitment practices, such as and targeted advertising, partnerships with training providers such as the University of Reading and Oxford Teaching Schools Alliance, and early planning, help to ensure vacancies are filled quickly. The school has also introduced staff wellbeing initiatives such as an extended autumn half-term, mentoring, and recognition of achievements that have helped to maintain a stable and motivated workforce.

Safety of the school estate

The physical condition of Denefield's buildings and facilities, and failures in maintenance, inspection, or regulatory compliance are a key risk for the school. Denefield mitigates these risks through a programme of regular maintenance and servicing, supported by condition surveys that identify priority areas and by successful applications for DfE CIF funding to address health and safety infrastructure needs. Ensuring the safety of the school environment is complemented by robust policies and procedures for safeguarding, helping to protect pupils and maintain confidence among parents, staff, and the wider community.

**Fundraising**

Denefield does not use any external fundraisers and formal fundraising activities in 2024/25 were mainly limited to the annual Race for Life event in which all students participated and raised over £4k for Cancer Research UK. Planning for Denefield's 50 year celebrations in 2025/26 has started with an increased focus on fundraising events throughout next year. These will commence with a 'Culture Day' in October celebrating the different cultures and backgrounds represented at the school, and including fundraising activities undertaken by the students. 50% of funds raised will go to charity, with the other 50% going towards improvements in the school chosen by the School Council.

**PLANS FOR FUTURE PERIODS**

Denefield continually strives to improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway. The specific short-term plans for 2025/26 and beyond are set out above under 'Objectives and Aims'. As part of Denefield's strategic planning for the future, there are also three areas in particular to note:

- Denefield has begun preliminary work to explore the potential benefits and implications of joining a multi academy Trust, with early discussions focused on whether and how such a move might support long-term sustainability and collaboration.
- Alongside this, the school is developing plans to transition from a vertical to a horizontal pastoral structure in September 2026, with the aim of enhancing age-specific support and fostering stronger peer relationships within year groups.
- Additionally, preparations are underway for Denefield's 50th year celebrations, which will include a programme of events designed to mark the school's history, engage the wider community, raise funds for the school, and inspire current students with a sense of pride and belonging.

**Funds held as custodian trustee on behalf of others**

Denefield does not hold any assets or funds as custodian trustee on behalf of others.

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

**Auditor**

Insofar as the trustees are aware:

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

James Cowper Kreston have been appointed as the auditor to the charitable company and have indicated their willingness to continue in office.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on \_\_\_\_\_ and signed on its behalf by:



Stephen Lewis 17 Dec 2025 14:55:46 GMT (UTC +0)

.....  
**Stephen Lewis**  
(Chair of Trustees)

17 December 2025

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As trustees, we have reviewed and taken account of the guidance in DfE's *Governance Guide*.

The board of Trustees has delegated the day to day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Denefield School and the Secretary of State for Education. He is 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 ended 31 August 2025.

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

Trustee	Meetings attended	Out of a possible
Lynsey Austin-Goddard, Parent Trustee	2	7
Dawn Belcher	5	7
Helen Mary Blake	7	7
Sarah Gibbs, Parent Trustee	0	1
Adam Greenhalgh	5	7
Steve Hadfield, Co-Vice Chair of Trustees	7	7
Amy Harrison, Co-Vice Chair of Trustees	5	7
John Mark Heath	4	6
Magdalena Jennings	0	1
Olive Muthoni Sharon Kayongo	2	5
Trevor Keable, Chair of Trustees to 31 August 2025	7	7
Stephen Lewis, Chair of Trustees from 1 September 2025	6	7
Jennifer Mitchell	5	7
Claire Nash	4	7
Gemma Punter	2	3
Anthony Walls	2	5
Edwin Towill, Head Teacher and Accounting Officer	7	7

Membership of the trust board has remained relatively stable in 2024/2025. During the year, five trustees resigned, and one was appointed. Commitment to the work of the Trust Board is strong, and there is a good range of skills and experience which has helped to ensure that the Trust Board works effectively. In 2025/2026 the Trust Board is looking to recruit further trustees to replace those who resigned in 2024/2025.

Members of the trust board have a good mix of skills including finance, higher education, IT, communications and local government, and they are well supported by an experienced Governance Professional. Regular information provided by senior leaders, and access to an ongoing programme of external training and briefings help to ensure that trustees stay up-to-date with relevant developments. Trustees and senior leaders rigorously monitor and evaluate school performance against the annual school action plan as a means of driving and securing on-going improvements to the school. Trustees work in partnership with school leaders to create a culture of continuous improvement, to provide strategic direction, and to identify key priorities for development.

**DENEFIELD SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Key issues considered by the trust board included:

- Academic performance at GCSE and A-level
- Financial performance
- Teacher and support staff retention, recruitment and wellbeing
- Site development

**Conflicts of interest**

In order to avoid potential conflicts of interest, trustees and senior school leaders complete a declaration of interests each year identifying any related parties or business interests that might constitute or be seen to constitute a potential conflict. The register of interests is maintained by the Governance Professional and is updated as individuals' business interests change. At the start of each board or committee meeting the Governance Professional invites trustees to declare any interests, and this is minuted. Where relevant, trustees are asked to absent themselves from the meeting should a conflict of interest arise, to enable an agenda item to be discussed freely and openly by the remaining trustees. New suppliers are compared with the trustees' register of business interests to identify any potential related party transactions potentially requiring prior DfE approval.

**Governance reviews**

Although Denefield did not undertake a formal governance review during the 2024/25 academic year, the trust board demonstrated informal oversight of its governance arrangements by regularly reflecting on governance effectiveness during board meetings, and staying informed about sector guidance and regulatory updates. Trustees also engaged in self-evaluation conversations, and reviewed committee structures, terms of reference and individuals' skill-mix as part of their routine business. These practices helped ensure that governance at Denefield remains responsive, compliant, and fit for purpose.

**Committees**

The Resources Committee is a sub-committee of the trust board and operates both as the finance committee and as the Audit and Risk Committee. Its purpose is to provide guidance and assistance to the trust board on all matters related to finance, resources, premises, HR, and health & safety. This includes:

- preparing and approving annual budgets and monitoring financial performance against that budget
- reviewing delegated authorities and policies
- ensuring compliance with the Academy Trust Handbook
- ensuring best value is achieved in all financial transactions
- strategically planning and overseeing the development of the school estate
- monitoring and overseeing contracts, insurance, and health and safety
- receiving and responding to internal and external audit reports.

**DENEFIELD SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Resources committee met 6 times in the year ended 31 August 2025. Attendance at meetings was as follows:

Resource Committee	Meetings attended	Out of a possible
Lynsey Austin-Goddard	1	6
Dawn Belcher (Vice Chair of Resources Committee)	5	6
Helen Mary Blake	3	4
Adam Greenhalgh	6	6
Steve Hadfield (Chair of Resources Committee)	5	6
Amy Harrison	1	1
Magdalena Jennings	0	1
Trevor Keable	4	6
Claire Nash	6	6
Gemma Punter	1	2
Anthony Walls	1	5
Edwin Towill (Head teacher and Accounting Officer)	6	6

The **Standards Committee** is also a sub-committee of the trust board. Its purpose is to provide guidance and assistance to the trust board on all matters related to students' performance including academic achievements, attendance, exclusions, behaviour, culture, and students' destinations at the end of year 11 and year 13. In addition, the committee has a responsibility for reviewing careers provision, GCSE and A level/BTEC options choices, school trips and curriculum coverage, extra-curricular activities, safeguarding. All student-related policies and curriculum-related policies are reviewed by this committee.

The Standards Committee met 6 times in the year ended 31 August 2025. Attendance at meetings of the Standards Committee during the period was as follows:

Standards Committee	Meetings attended	Out of a possible
Dawn Belcher	4	6
Helen Mary Blake	5	6
Steve Hadfield	5	6
Amy Harrison (Chair of Standards Committee)	4	6
John Mark Heath	3	5
Olive Muthoni Sharon Kayongo	2	5
Trevor Keable	6	6
Stephen Lewis (Vice Chair of Standards Committee)	5	6
Jennifer Mitchell	3	6
Claire Nash	6	6
Gemma Punter	0	2
Anthony Walls	0	5

**Review of value for money**

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

**DENEFIELD SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where appropriate. In 2024/25, Denefield's accounting officer has delivered improved value for money during the year by:

- optimising the deployment of teaching staff in 2024/25 by maximising the number on roll in each year group, optimising class sizes and teacher contact time, and maximising staff retention to avoid unnecessary recruitment costs.
- improving educational outcomes across a number of key indicators without any significant increase in resources, including an increased offer of a full programme of extra-curricular activities, trips and visits to support the personal development of Denefield students.
- improving energy efficiency and reducing costs by installing new solar panels enabling us to reduce reliance on the national grid for our energy needs, as well as reduce our carbon footprint.
- Increasing the amount of lettings income we generate and improving our relationships with the local community by bringing the management of lettings in-house.
- Reducing costs by selecting suppliers and buying solutions that offer value for money, for example by purchasing refurbished PCs rather than brand new at half the cost, and by centrally co-ordinating the purchase of stationery equipment for curriculum departments.
- investing in projects, such as the installation of air conditioning units in classrooms and development of the sixth form common room, that improve the learning environment and help to ensure the school estate remains safe, compliant, and fit for purpose.
- delivering efficiencies in back-office support functions and improving user access to financial information by implementing a new cloud-based financial accounting system.

**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 Denefield's 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 for the period ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**DENEFIELD SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

Denefield'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 by the Resources Committee and agreed by the trust board
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- 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 buy-in an internal audit service from Bishop Fleming

This option has been chosen because they are a specialist audit and accountancy firm with proven experience of the academy sector. Bishop Fleming are deemed to be better equipped to provide an internal assurance service and to fully evaluate the school's internal control framework than alternatives such as an internal appointment, a trustee, or a peer review conducted by the chief financial officer from another trust. In line with the revised FRC Ethical Standard, Bishop Fleming does not also provide external audit services to Denefield.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the school's financial and other systems. The checks carried out during 2024/25 included:

- testing of Denefield's procurement processes including a high level review of compliance with financial procedures
- a survey of users to test understanding of the key procurement guidelines
- testing of Denefield's estates management processes

Denefield's internal and external auditors report to the trust board, via the Resources Committee, on the operation of the systems of control and on the discharge of the trustees' financial responsibilities. This is done by means of their published audit reports as well as by the management letter to trustees that accompanies the Financial Statements. Bishop Fleming also prepare an annual summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The key recommendations from the auditors' reviews were:

- that the School develops and finalises an estates vision, strategy, asset management plan and a strategic review process in line with the DfE's Good Estates Management for Schools (GEMS) guidance.
- That the financial procedures manual should be updated and completed
- That contracts and choice of suppliers should be more regularly reviewed to confirm value for money.

**Review of effectiveness**

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2025 the review has been informed by:

- the internal assurance work carried out by Bishop Fleming and others on behalf of the trustees
- the work of the external auditor, James Cowper Kreston;
- the school resource management self assessment tool
- work of the senior leaders in the school who have responsibility for the development and maintenance of the internal control framework
- relevant communications and guidance from the DfE

**DENEFIELD SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness (continued)**

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

**Conclusion**

Based on the advice of the Resource Committee and the accounting officer, the trust board 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:



Stephen Lewis 17 Dec 2025 14:55:46 GMT (UTC +0)

.....  
**Stephen Lewis**  
Chair of Trustees

Date: 17 December 2025



Edwin Towill 15 Dec 2025 08:12:43 GMT (UTC +0)

.....  
**Edwin Towill**  
Accounting Officer

15 December 2025

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



Edwin Towill 15 Dec 2025 08:12:43 GMT (UTC +0)

.....  
**Edwin Towill**

Accounting Officer

Date: 15 December 2025

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/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:



Stephen Lewis 17 Dec 2025 14:55:46 GMT (UTC +0)

.....  
**Stephen Lewis**

Chair of Trustees

Date: 17 December 2025

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DENEFIELD SCHOOL**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DENEFIELD SCHOOL (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DENEFIELD SCHOOL (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

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

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DENEFIELD SCHOOL (CONTINUED)**

**Use of our report**

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 17 December 2025

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DENEFIELD SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 19 August 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 Denefield School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DENEFIELD SCHOOL AND THE SECRETARY OF STATE 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's income and expenditure.

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

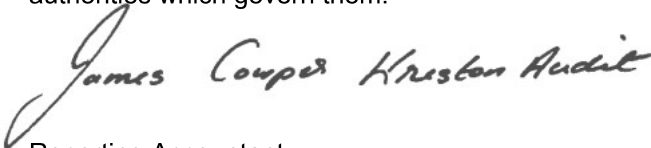
Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Conclusion**

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



Reporting Accountant  
**James Cowper Kreston Audit**  
Chartered Accountants and Statutory Auditor

2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

Date: 17 December 2025

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £	
<b>Income from:</b>						
Donations and capital grants	3	502	900	43,268	44,670	1,088,999
Other trading activities	5	156,418	-	-	156,418	70,905
Investments	6	34,399	-	-	34,399	33,909
Charitable activities		73,396	8,341,338	-	8,414,734	7,627,621
<b>Total income</b>	<b>264,715</b>	<b>8,342,238</b>	<b>43,268</b>	<b>8,650,221</b>	<b>8,821,434</b>	
<b>Expenditure on:</b>						
Raising funds		36,765	-	-	36,765	3,839
Charitable activities	7	3,933	8,396,526	449,024	8,849,483	8,448,283
<b>Total expenditure</b>		<b>40,698</b>	<b>8,396,526</b>	<b>449,024</b>	<b>8,886,248</b>	<b>8,452,122</b>
<b>Net income/(expenditure)</b>		<b>224,017</b>	<b>(54,288)</b>	<b>(405,756)</b>	<b>(236,027)</b>	<b>369,312</b>
Transfers between funds	17	(97,057)	21,873	75,184	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>126,960</b>	<b>(32,415)</b>	<b>(330,572)</b>	<b>(236,027)</b>	<b>369,312</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	1,123,000	-	1,123,000	(108,000)
Pension surplus not recognised	25	-	(54,000)	-	(54,000)	-
<b>Net movement in funds</b>		<b>126,960</b>	<b>1,036,585</b>	<b>(330,572)</b>	<b>832,973</b>	<b>261,312</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		396,953	(1,007,699)	15,455,628	14,844,882	14,583,570
Net movement in funds		126,960	1,036,585	(330,572)	832,973	261,312
<b>Total funds carried forward</b>		<b>523,913</b>	<b>28,886</b>	<b>15,125,056</b>	<b>15,677,855</b>	<b>14,844,882</b>

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07852122**

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

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	15,177,116	14,599,948
<b>Current assets</b>			
Debtors	14	533,961	931,638
Cash at bank and in hand		830,375	982,546
		<u>1,364,336</u>	<u>1,914,184</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(704,780)	(629,250)
<b>Net current assets</b>		<u>659,556</u>	<u>1,284,934</u>
<b>Total assets less current liabilities</b>		<u>15,836,672</u>	<u>15,884,882</u>
Creditors: amounts falling due after more than one year	16	(158,817)	-
<b>Net assets excluding pension asset / liability</b>		<u>15,677,855</u>	<u>15,884,882</u>
Defined benefit pension scheme asset / liability	25	-	(1,040,000)
<b>Total net assets</b>		<u><u>15,677,855</u></u>	<u><u>14,844,882</u></u>

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07852122**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	15,125,056	15,455,628
Restricted income funds	17	28,886	32,301
		<hr/>	<hr/>
Restricted funds excluding pension liability	17	15,153,942	15,487,929
Pension reserve	17	-	(1,040,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	17	<b>15,153,942</b>	14,447,929
<b>Unrestricted income funds</b>	17	<b>523,913</b>	396,953
		<hr/>	<hr/>
<b>Total funds</b>		<b>15,677,855</b>	14,844,882
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 32 to 60 were approved and authorised for issue by the trustees and are signed on their behalf, by:



Stephen Lewis 17 Dec 2025 14:55:46 GMT (UTC +0)

**Stephen Lewis**

Chair of Trustees

Date:

17 December 2025



Edwin Towill 15 Dec 2025 08:12:43 GMT (UTC +0)

**Edwin Towill**

Accounting Officer

15 December 2025

The notes on pages 36 to 60 form part of these financial statements.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

	<b>Note</b>	<b>2025</b> <b>£</b>	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	<b>830,753</b>	(1,046,234)
<b>Cash flows from investing activities</b>			
	20	<b>(982,924)</b>	712,354
<b>Change in cash and cash equivalents in the year</b>			
		<b>(152,171)</b>	(333,880)
Cash and cash equivalents at the beginning of the year		<b>982,546</b>	1,316,426
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>830,375</b>	982,546

The notes on pages 36 to 60 form part of these financial statements

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Company status**

The academy is a company limited by guarantee. The members of the company are named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

**1.3 Fund accounting**

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

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.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.5 Expenditure**

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

• **Charitable activities**

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Going concern**

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

**1.7 Consolidation of subsidiary undertaking**

Denefield Nursery was a wholly owned subsidiary of Denefield School. The academy did not consider Denefield Nursery to be material and had decided not produce Group accounts. Consolidation would have required significant additional disclosure for minor adjustments and would not have improved the readers' understanding of the academy's financial performance.

**1.8 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	- 2% - 10% straight line
Furniture and equipment	- 7% - 33% straight line
Fixtures and fittings	- 7% - 20% straight line
Computer equipment	- 10% - 33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.9 Operating leases**

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.10 Taxation**

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

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

**1.11 Debtors**

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

**1.12 Cash at bank and in hand**

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

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 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.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.13 Pensions (continued)**

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

**1.14 Liabilities and provisions**

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.

**1.15 Financial instruments**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issue such as the remaining life of the asset and projected disposal values.

**Pensions**

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

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**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	502	900	-	<b>1,402</b>	614
Capital Grants	-	-	43,268	<b>43,268</b>	1,088,385
<b>Total 2025</b>	<u>502</u>	<u>900</u>	<u>43,268</u>	<u><b>44,670</b></u>	<u>1,088,999</u>
Total 2024	<u>614</u>	<u>-</u>	<u>1,088,385</u>	<u>1,088,999</u>	

**4. Funding for the academy's educational operations**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>DfE grants</b>				
General Annual Grant (GAG)	-	7,082,670	<b>7,082,670</b>	6,576,172
Other DfE grants				
Pupil Premium	-	175,870	<b>175,870</b>	159,528
Other DfE Group grants	-	313,951	<b>313,951</b>	85,277
Mainstream schools additional Grant	-	-	-	201,879
Teachers pay grant	-	105,438	<b>105,438</b>	104,157
Teachers pensions grant	-	179,682	<b>179,682</b>	89,970
	<u>-</u>	<u>7,857,611</u>	<u><b>7,857,611</b></u>	<u>7,216,983</u>
<b>Other Government grants</b>				
Local authority grants	-	268,786	<b>268,786</b>	176,615
Other income from the academy trust's educational operations	73,396	214,941	<b>288,337</b>	234,023
	<u>73,396</u>	<u>483,727</u>	<u><b>557,123</b></u>	<u>410,638</u>
<b>Total 2025</b>	<u>73,396</u>	<u>8,341,338</u>	<u><b>8,414,734</b></u>	<u>7,627,621</u>

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**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Rental Income	23,138	<b>23,138</b>	7,500
Hire of facilities	133,280	<b>133,280</b>	60,330
Exam income	-	-	3,075
<b>Total 2025</b>	<u>156,418</u>	<u><b>156,418</b></u>	<u>70,905</u>

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Bank interest	34,399	<b>34,399</b>	33,909
<b>Total 2024</b>	<u>33,909</u>	<u>33,909</u>	

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	Total 2024 £
Expenditure on fundraising trading activities:					
Allocated support costs	18,931	9,564	8,270	<b>36,765</b>	3,839
Direct costs	5,462,260	406,118	843,944	<b>6,712,322</b>	6,387,407
Allocated support costs	1,038,661	217,841	880,659	<b>2,137,161</b>	2,060,876
	<u>6,519,852</u>	<u>633,523</u>	<u>1,732,873</u>	<u><b>8,886,248</b></u>	<u>8,452,122</u>
<b>Total 2024</b>	<u>6,065,656</u>	<u>674,824</u>	<u>1,711,642</u>	<u>8,452,122</u>	

The prior year comparative figures are restated following a reclassification of direct and support costs.

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Academy's educational operations	6,712,322	2,137,161	<b>8,849,483</b>	8,448,283
Total 2024	<u>6,387,407</u>	<u>2,060,876</u>	<u>8,448,283</u>	

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<b>As restated Total funds 2024 £</b>
Pension finance costs	43,000	38,000
Staff costs	1,038,661	980,460
Depreciation	42,906	-
Technology costs	162,878	158,322
Premises costs	184,499	221,986
Cleaning	199,880	189,858
Rates	43,155	45,178
Energy	193,704	217,802
Insurance	36,227	32,684
Catering and welfare	67,824	50,977
Other support costs	103,419	104,535
Indirect employee expenses	15,493	5,212
Governance costs	5,515	15,862
	<u>2,137,161</u>	<u>2,060,876</u>

The prior year comparative figures are restated following a reclassification of direct and support costs.

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**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	2024
	<b>£</b>	£
Wages and salaries	<b>4,737,866</b>	4,500,691
Social security costs	<b>531,381</b>	455,268
Pension costs	<b>1,179,749</b>	1,044,170
	<b>6,448,996</b>	6,000,129
Agency staff costs	<b>70,856</b>	65,527
	<b>6,519,852</b>	6,065,656

**b. Staff numbers**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
Teachers	<b>61</b>	59
Administration and support	<b>89</b>	82
Management	<b>6</b>	6
	<b>156</b>	147

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**9. Staff (continued)**

**c. Higher paid staff**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
In the band £60,001 - £70,000	7	8
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	2	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>7</u>	<u>12</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £730,733 (2024 - £675,435).

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025</b>	2024
	<b>£</b>	£
Depreciation of tangible fixed assets	<b>449,024</b>	456,452
Fees paid to auditor for:		
- audit	<b>11,450</b>	10,400
- other services	<b>2,210</b>	2,650
	<u>462,684</u>	<u>469,502</u>

**11. Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy. The head teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

		<b>2025</b>	2024
		<b>£</b>	£
Edwin Towill, Head Teacher	Remuneration	<b>125,000 -</b>	115,000 -
		<b>130,000</b>	120,000
	Pension contributions paid	<b>35,000 -</b>	30,000 -
		<b>40,000</b>	35,000

During the year ended 31 August 2025, expenses totalling £615 were reimbursed or paid directly to 5 trustees (2024 - £NIL). These expenses related to reimbursement of training costs.

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**12. Trustees' and Officers' insurance**

The Academy 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.

**13. Tangible fixed assets**

	Freehold property £	Assets under construction £	Fixtures and fittings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	21,877,258	103,557	1,114,740	879,502	443,511	24,418,568
Additions	39,283	926,627	12,748	10,434	37,100	1,026,192
Disposals	-	-	-	(1,707)	(32,087)	(33,794)
At 31 August 2025	<u>21,916,541</u>	<u>1,030,184</u>	<u>1,127,488</u>	<u>888,229</u>	<u>448,524</u>	<u>25,410,966</u>
<b>Depreciation</b>						
At 1 September 2024	8,615,912	-	192,447	658,041	352,220	9,818,620
Charge for the year	288,212	-	87,258	53,868	19,686	449,024
On disposals	-	-	-	(1,707)	(32,087)	(33,794)
At 31 August 2025	<u>8,904,124</u>	<u>-</u>	<u>279,705</u>	<u>710,202</u>	<u>339,819</u>	<u>10,233,850</u>
<b>Net book value</b>						
At 31 August 2025	<u>13,012,417</u>	<u>1,030,184</u>	<u>847,783</u>	<u>178,027</u>	<u>108,705</u>	<u>15,177,116</u>
At 31 August 2024	<u>13,261,346</u>	<u>103,557</u>	<u>922,293</u>	<u>221,461</u>	<u>91,291</u>	<u>14,599,948</u>

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**14. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	18,838	8,720
Amounts due from HMRC	14,992	48,965
Prepayments and accrued income	500,131	873,953
	<u>533,961</u>	<u>931,638</u>

**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Other loans	13,314	-
Trade creditors	100,089	483
Other taxation and social security	124,316	243,111
Other creditors	139,816	4,269
Accruals and deferred income	327,245	381,387
	<u>704,780</u>	<u>629,250</u>
	2025 £	2024 £
Deferred income at 1 September 2024	115,210	101,073
Resources deferred during the year	104,182	115,210
Amounts released from previous periods	(115,210)	(101,073)
<b>Deferred income at 31 August 2025</b>	<u>104,182</u>	<u>115,210</u>

At the balance sheet date the academy trust was holding funds of £25k (2024: £25k) received in advance for rates relief, £71k (2024: £64k) for school trips taking place in 2025/26, and £8k (2023: £26k) for other income.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Other loans	156,987	-
Other creditors	1,830	-
	<u>158,817</u>	<u>-</u>

Included within the above are amounts falling due as follows:

	2025 £	2024 £
<b>Between one and two years</b>		
Other loans	<u>14,027</u>	<u>-</u>
<b>Between two and five years</b>		
Other loans	<u>46,757</u>	<u>-</u>
<b>Over five years</b>		
Other loans	<u>96,203</u>	<u>-</u>

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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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
3G pitch surface replacement fund	60,000	-	-	20,000	-	80,000
<b>General funds</b>						
General Funds	336,953	264,715	(40,698)	(117,057)	-	443,913
<b>Total Unrestricted funds</b>	<b>396,953</b>	<b>264,715</b>	<b>(40,698)</b>	<b>(97,057)</b>	<b>-</b>	<b>523,913</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	3,415	7,082,670	(7,107,958)	21,873	-	-
Pupil Premium	-	175,870	(175,870)	-	-	-
Other DfE/ESFA	-	599,071	(599,071)	-	-	-
Local Authority	-	268,786	(268,786)	-	-	-
Other income	28,886	215,841	(215,841)	-	-	28,886
Pension reserve	(1,040,000)	-	(29,000)	-	1,069,000	-
	<b>(1,007,699)</b>	<b>8,342,238</b>	<b>(8,396,526)</b>	<b>21,873</b>	<b>1,069,000</b>	<b>28,886</b>

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**17. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted fixed asset funds</b>						
On transfer	11,628,561	-	(218,699)	-	-	11,409,862
DfE/ESFA capital grants	2,759,538	23,688	(144,752)	-	-	2,638,474
Capital from GAG and other funds	372,957	19,580	(68,908)	75,184	-	398,813
AP Wireless capital income	11,543	-	(2,165)	-	-	9,378
3G Pitch	683,029	-	(14,500)	-	-	668,529
	<u>15,455,628</u>	<u>43,268</u>	<u>(449,024)</u>	<u>75,184</u>	<u>-</u>	<u>15,125,056</u>
<b>Total Restricted funds</b>	<u>14,447,929</u>	<u>8,385,506</u>	<u>(8,845,550)</u>	<u>97,057</u>	<u>1,069,000</u>	<u>15,153,942</u>
<b>Total funds</b>	<u>14,844,882</u>	<u>8,650,221</u>	<u>(8,886,248)</u>	<u>-</u>	<u>1,069,000</u>	<u>15,677,855</u>

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

**Restricted funds**

The General Annual Grant (GAG) represents funding received from the Department for Education during the period in order to fund the continuing activities of the school.

The pension reserve represents the Local Government Pension Scheme deficit. In the event of academy closure the outstanding LGPS liabilities would be met by the Department for Education. The trust is able to meet its current obligation to the pension fund, being the employer contributions.

The academy trust is carrying a net surplus of £553k (2024: £429k) on restricted general funds (excluding the pension reserve and fixed asset fund), plus unrestricted and designated funds at 31 August 2025.

**Designated funds**

The purpose of the 3G pitch fund is to build up sufficient resources to replace the pitch surface every 10 years, depending on wear and tear. The cost of a new pitch surface is around £200k so trustees aim to put aside around £20k per annum.

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**17. Statement of funds (continued)**

**Restricted fixed asset funds**

DfE capital grants awarded in 2024/25 include Condition Improvement Grant £null (2024: £1,065k) and Devolved Formula Capital Grant £24k (2024: £24k).

The difference between the balance on the fixed asset fund was £15.125m and the £15.177m net book value on fixed assets (note 13) reflects DfE CIF grant awarded during 2023/24 where there is still some remaining associated capital expenditure has yet been incurred and the CIF loan used the purchase some of the assets in the year that has not yet been repaid.

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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
3G pitch surface replacement fund	40,000	-	-	20,000	-	60,000
<b>General funds</b>						
General Funds	697,212	120,501	(22,048)	(458,712)	-	336,953
<b>Total Unrestricted funds</b>	737,212	120,501	(22,048)	(438,712)	-	396,953

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**17. Statement of funds (continued)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	69,416	6,576,172	(6,936,945)	294,772	-	3,415
Pupil Premium	-	159,528	(143,706)	(15,822)	-	-
Other DfE/ESFA	-	481,283	(481,283)	-	-	-
Local Authority	-	176,615	(176,615)	-	-	-
Other income	17,187	218,950	(223,073)	15,822	-	28,886
Pension reserve	(920,000)	-	(12,000)	-	(108,000)	(1,040,000)
	<u>(833,397)</u>	<u>7,612,548</u>	<u>(7,973,622)</u>	<u>294,772</u>	<u>(108,000)</u>	<u>(1,007,699)</u>
<b>Restricted fixed asset funds</b>						
On transfer	11,847,261	-	(218,700)	-	-	11,628,561
DfE/ESFA capital grants	1,832,177	1,088,385	(161,024)	-	-	2,759,538
Capital from GAG and other funds	289,284	-	(60,267)	143,940	-	372,957
AP Wireless capital income	13,707	-	(2,164)	-	-	11,543
3G Pitch	697,326	-	(14,297)	-	-	683,029
	<u>14,679,755</u>	<u>1,088,385</u>	<u>(456,452)</u>	<u>143,940</u>	<u>-</u>	<u>15,455,628</u>
<b>Total Restricted funds</b>	<u>13,846,358</u>	<u>8,700,933</u>	<u>(8,430,074)</u>	<u>438,712</u>	<u>(108,000)</u>	<u>14,447,929</u>
<b>Total funds</b>	<u><u>14,583,570</u></u>	<u><u>8,821,434</u></u>	<u><u>(8,452,122)</u></u>	<u><u>-</u></u>	<u><u>(108,000)</u></u>	<u><u>14,844,882</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	-	15,177,116	<b>15,177,116</b>
Current assets	523,913	722,182	118,241	<b>1,364,336</b>
Creditors due within one year	-	(691,466)	(13,314)	<b>(704,780)</b>
Creditors due in more than one year	-	(1,830)	(156,987)	<b>(158,817)</b>
<b>Total</b>	<b>523,913</b>	<b>28,886</b>	<b>15,125,056</b>	<b>15,677,855</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	14,599,948	14,599,948
Current assets	396,953	661,551	855,680	1,914,184
Creditors due within one year	-	(629,250)	-	(629,250)
Provisions for liabilities and charges	-	(1,040,000)	-	(1,040,000)
<b>Total</b>	<b>396,953</b>	<b>(1,007,699)</b>	<b>15,455,628</b>	<b>14,844,882</b>

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**19. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(236,027)</b>	369,312
<b>Adjustments for:</b>		
Depreciation	<b>449,024</b>	456,452
Capital grants from DfE and other capital income	<b>(43,268)</b>	(1,088,999)
Defined benefit pension scheme cost less contributions payable	<b>(20,000)</b>	(32,000)
Defined benefit pension scheme finance cost	<b>49,000</b>	44,000
(Increase)/decrease in debtors	<b>397,677</b>	(715,072)
Increase/(decrease) in creditors	<b>234,347</b>	(79,927)
<b>Net cash provided by/(used in) operating activities</b>	<b>830,753</b>	(1,046,234)

**20. Cash flows from investing activities**

	2025 £	2024 £
Purchase of tangible fixed assets	<b>(1,026,192)</b>	(376,645)
Capital grants	<b>43,268</b>	1,088,999
<b>Net cash (used in)/provided by investing activities</b>	<b>(982,924)</b>	712,354

**21. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	<b>830,375</b>	982,546
<b>Total cash and cash equivalents</b>	<b>830,375</b>	982,546

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

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	982,546	(152,171)	830,375
Debt due within 1 year	-	(13,314)	(13,314)
Debt due after 1 year	-	(156,987)	(156,987)
	<u>982,546</u>	<u>(322,472)</u>	<u>660,074</u>

**23. 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.

**24. Capital commitments**

	2025 £	2024 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of intangible assets	<u>72,762</u>	<u>-</u>

**25. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Royal County of Berkshire Pension Fund. 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 £101,203 were payable to the schemes at 31 August 2025 (2024 - £128,239) 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.

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £886,902 (2024 - £771,025).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £411,000 (2024 - £390,000), of which employer's contributions totalled £319,000 (2024 - £304,000) and employees' contributions totalled £ 92,000 (2024 - £86,000). The current employer contribution rate is 22.6% and 5.5% to 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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.

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**25. Pension commitments (continued)**

A contingent asset in respect of the LGPS of £54,000 (2024: £nil) has not been recognised as its recovery is not regarded as virtually certain.

**Principal actuarial assumptions**

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>3.50</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.50</b>	2.85
Discount rate for scheme liabilities	<b>5.95</b>	5.05

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

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

**Sensitivity analysis**

	<b>2025</b>	2024
	£000	£000
Discount rate +0.1%	<b>(81,000)</b>	(98,000)
Discount rate -0.1%	<b>83,000</b>	100,000
Mortality assumption - 1 year increase	<b>110,000</b>	157,000
Mortality assumption - 1 year decrease	<b>(108,000)</b>	(153,000)
CPI rate +0.1%	<b>82,000</b>	97,000
CPI rate -0.1%	<b>(80,000)</b>	(95,000)
Salary increases +0.1%	<b>4,000</b>	5,000
Salary increases -0.1%	<b>(4,000)</b>	(5,000)

**Share of scheme assets**

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**25. Pension commitments (continued)**

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

	<b>At 31 August 2025</b>	At 31 August 2024
	£	£
Equities	<b>3,411,000</b>	3,020,000
Debt instruments	<b>1,198,000</b>	1,021,000
Property	<b>411,000</b>	356,000
<b>Total market value of assets</b>	<b><u>5,020,000</u></b>	<b><u>4,397,000</u></b>

The actual return on scheme assets was £303,000 (2024 - £268,000).

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

	<b>2025</b>	2024
	£	£
Current service cost	<b>(299,000)</b>	(272,000)
Interest income	<b>230,000</b>	212,000
Interest cost	<b>(275,000)</b>	(253,000)
Administrative expenses	<b>(4,000)</b>	(3,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b><u>(348,000)</u></b>	<b><u>(316,000)</u></b>

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

	<b>2025</b>	2024
	£	£
<b>At 1 September</b>	<b>5,437,000</b>	4,785,000
Current service cost	<b>299,000</b>	272,000
Interest cost	<b>275,000</b>	253,000
Employee contributions	<b>92,000</b>	86,000
Actuarial gains/(losses)	<b>(1,050,000)</b>	164,000
Benefits paid	<b>(87,000)</b>	(123,000)
<b>At 31 August</b>	<b><u>4,966,000</u></b>	<b><u>5,437,000</u></b>

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**25. Pension commitments (continued)**

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

	<b>2025</b>	2024
	£	£
<b>At 1 September</b>	<b>4,397,000</b>	3,865,000
Interest income	<b>230,000</b>	212,000
Return on assets less interest	<b>73,000</b>	56,000
Employer contributions	<b>319,000</b>	304,000
Employee contributions	<b>92,000</b>	86,000
Benefits paid	<b>(87,000)</b>	(123,000)
Administration expenses	<b>(4,000)</b>	(3,000)
Impact of asset ceiling	<b>(54,000)</b>	-
<b>At 31 August</b>	<b>4,966,000</b>	4,397,000

**26. Operating lease commitments**

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

	<b>2025</b>	2024
	£	£
Not later than 1 year	<b>21,128</b>	21,128
Later than 1 year and not later than 5 years	<b>42,578</b>	61,350
	<b>63,706</b>	82,478

**27. Related party transactions**

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

**28. Controlling party**

The ultimate controlling party is that of its trustees as detailed on page 1 of the financial statements.