

**Ironstone Academy Trust  
(A Company Limited by Guarantee)**

Annual Report and Financial Statements  
for the Year Ended 31 August 2025

"ESFA Copy"

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

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**for the Year Ended 31 August 2025**

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**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**  
**Reference and Administrative Information**

**MEMBERS**

S Elliott	Chair
L Brown (resigned 13.05.25)	
A Simpson (appointed 13.05.25)	
G Finch	

**TRUSTEES**

S Elliott (MAT (Multi Academy Trust))  
L Addison (MAT)  
C Faulkner (MAT)  
P Robinson (MAT)  
K Deen (MAT) (resigned 03.10.24)  
R Carter (MAT)  
D Atkin (MAT)  
T Smith (MAT)  
D Holmes (MAT)  
E Harrison (MAT) (appointed 12.10.24)  
N Neary (MAT) (appointed 20.03.25)

**SENIOR MANAGEMENT TEAM**

C Faulkner	CEO
A O'Gara	Executive Head Teacher
K Pentney	Head Teacher
A Blackburn (resigned 31.12.2025)	Deputy CEO / Head Teacher
K Reilly (resigned 31.10.2025)	Head Teacher
S English (appointed 01.09.2025)	Acting Head Teacher
P Richardson	Head of School
T Watson	Head Teacher
N Salter	Head of School
R Miller (appointed 01.09.2024)	CFOO

**COMPANY NAME**

Ironstone Academy Trust

**PRINCIPAL AND REGISTERED OFFICE**

Ironstone Academy Trust  
Normanby Primary School  
Flatts Lane  
Normanby  
Middlesbrough TS6 0PN

**COMPANY REGISTRATION NUMBER**

09040348 (England & Wales)

**BANKER**

Lloyds Bank  
83-85 Linthorpe Road  
Middlesbrough TS1 5BU

**INDEPENDENT AUDITOR**

Anderson Barrowcliff Limited  
Chartered Accountants  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees TS18 3EX

**SOLICITORS**

First North Law  
County Hall  
6 Racecourse Lane  
Northallerton DL7 8AD

**Ironstone Academy Trust**  
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**Trustees' Report**

**Trustees' Report**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year from 1 September 2024 to 31 August 2025. The annual report serves the purpose of both a Trustees' report and a directors' report and strategic report under company law.

The academy trust comprises six primary schools for pupils ages 3 to 11 serving a catchment area in the borough of Redcar & Cleveland. It has a pupil capacity of 1,750 full time and nursery provision places. The total number of students on roll in October 2025, was 1,481.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Ironstone Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ironstone Academy Trust.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

**Members' liability**

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

**Trustees' indemnities**

Trustees and governors benefit from indemnity insurance to cover liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust or duty of which they may be guilty in relation to the Trust. The insurance provider covers up to £2,000,000 on any one claim. The Trust subscribes to the Dill's Risk Protection Arrangement (RPA) which is an alternative to commercial insurance for Academy Trusts. The RPA covers a broad spectrum of assets and risks, including trustee and governor liability at a cost of £25 per student which is deducted from the General Annual Grant (GAG). For 2024/25 the cost of the RPA was £41,414.

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

The management of the academy is the responsibility of the Trustees who are elected and co-opted.

The Board of Trustees comprises:

- Chief Executive Officer
- And 9 individuals appointed by the Members

Any new appointments are a matter for the consideration of the Members. Members may appoint by ordinary resolution up to 16 Trustees and they will consider if the skills and expertise offered by proposed new Trustees are deemed beneficial to Trust operations. The total number of Trustees, including the Chief Executive Officer, if they so choose to act as Trustee under Article 57, who are employees of the Academy Trust shall not exceed one third of the total number of Trustees. The term of office for most Trustees is four years except for the Chief Executive Officer (as ex-officio Trustee) and Deputy Chief Executive Officer. They will be a Trustee if they hold the post of Executive Director. After their term of office, Trustees will retire but may be reappointed or re-elected if they remain eligible and agree.

After application and appointment, an annual skills audit and review process is undertaken to ensure that trustees share the ethos and values of the Trust and to ensure that their appointment brings the necessary skills and expertise to the board.

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**Trustees' Report**

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

The Trustees have a Service Level Agreement (SLA) with the Governor Support Department of the Local Authority to provide training, advice and support to each Local Academy Committee (LAC). Termly review meetings are undertaken.

The Chief Executive Officer (CEO) and Chief Finance and Operating Officer (CFOO) lead a half-termly 'IAT Trust Forum'; this updates all Trustees, LAC Chairs with current priorities for the Trust, in relation to national agendas.

Newly elected Trustees are provided with induction training and, in addition, appropriate training provided by Governor Support and other sector specialists in accordance with their needs.

The Trust pays for an SLA for training with 'GovernorHub', an online resource.

**Organisational structure**

The Trustee's Board has established committees and appoints Trustees to serve on each of the committees annually. The committees for the year of the report were:

- Finance Audit & General Purposes
- Curriculum Standards and Pupil Welfare
- Pay Review and Performance Management

The Trustees Board reserves decisions such as appointing and removal of governors and Head Teachers, determining specific trustees' portfolios, determining governance policies and procedures for Trustees and Local Academy Committees, agreeing legal documents and considerations on bringing new schools into the trust.

Decisions delegated to Local Academy Committees and Senior Leadership Teams include, but are not limited to, appointment, dismissal, review of pay and progression of Senior Academy Leaders, appointment of Business Managers or equivalent, the use of exclusions and the provision of school meals.

The written terms of references of the committees include budget monitoring and the preparation and management of the academy's financial management policies, including risk assessment and audit. Further details are noted in the Governance Statement.

The CEO is the Accounting Officer.

Formal minutes are kept, as a record of all Local Academy Committees, Trustee and Members meetings.

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

Pay and remuneration of key management personnel are set using Standard Terms Pay Conditions Document (STPCD) and the employment of independent consultants who review the performance of the school and report back to the LACs (Local Academy Committees) who make a recommendation. In the case of the CEO, they report to the Trustees.

**Trade Union facility time**

The trust has a Facility Time Agreement with the unions, in accordance with The Trade Union (Facility Time Publication Requirements) Regulations 2017. The Trust works with Redcar and Cleveland Local Authority to fulfil this obligation.

No employees were relevant to union officials during the relevant period.

**Related parties and other connected charities and organisations**

Ironstone Academy Trust is a member of Schools North East, regional advocacy body.

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**Trustees' Report**

Ironstone Academy Trust is a member of Allied Education which includes 6 local primary Multi Academy Trusts and 2 secondary school Multi Academy Trusts, the group share good practice and provide an occasional support forum for administration staff. They meet each half term.

The Trust has also worked with several other academy Trusts, with whom they have a strong working relationship; this collaboration is mutually beneficial. The expertise of staff has been shared for the benefit of pupils in both schools.

**Engagement with employees (including disabled staff)**

Ironstone Academy Trust is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender and race, colour or sexual orientation.

The trust employs a small central team. The CEO (and their Deputy), CFOO, Safeguarding Officer, Attendance Officer and are supported by six part-time staff. Of these, two are members of teaching staff who perform a School Improvement function. Working centrally, one is the 'Trust' Bursar and the second is 'Trust Business Support'. The others are Business Managers, who support our Premises management and GDPR management.

Together, these positions support the CEO and Head teachers in providing staff development opportunities for all employees who work directly with pupils.

The CFOO provides monthly training to finance and administration staff.

In respect of applications from disabled persons we can provide application forms in a range of formats. We use a professional HR (Human Resources) company to advise on recruitment processes so that they are transparent and equitable. For existing employees who become disabled the trust has evidence of holding meetings to agree 'reasonable variations' to allow them to continue to fulfil their contractual duties. Additionally, the trust has made use of the Access to Work Scheme and Occupational Therapy.

Formal surveys of staff are carried out by school leaders, at least termly, which seek to develop the Trust's understanding of where they have concerns that are impacting on their work. Provision has now been made for these to be carried out on a centralised basis, to minimise the workload. Data from survey activity is shared with the Senior Leadership Team of each school, and with the respective Local Academy Committees. Key information is then shared with Trustees.

The staff at each school have several opportunities to contribute to school improvement, through their involvement in school development activities and their respective leadership roles. All teaching, leadership, teaching assistant and administration staff take part in annual performance management reviews. All staff were able to suggest ways in which their school could minimise its expenditure, be more efficient and suggest areas for improvement in the forthcoming year.

Plans for improvement are shared with all staff, and displayed in each staff room and shared electronically. Regular monitoring opportunities for those involved in Governance allow them to develop their understanding of school and Trust performance.

Three meetings are held each year, which are attended by all teachers, teaching assistants and Governors, that review the factors impacting on the performance of the academy.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

'Ironstone Academy Trust will build a partnership of schools. The Trust will put the needs of pupils at the heart of their decision making and will, through collaborative working and challenge strive to meet their needs. Partners in the Trust will work and learn together. Our pupils will be confident, knowledgeable, well-managed and ready to take on the challenge that life brings, and they will be well supported in meeting these aims.'

**Ironstone Academy Trust**  
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**Trustees' Report**

The strategic goal of Ironstone Academy Trust is to ensure every young person who leaves our care should be able to live healthily, enjoying safe, happy and fulfilling lives, free from poverty and with a desire to continue learning, expand their horizons and realise their ambitions and aspirations.

The Trust has just completed the first year of its second two-year Strategy. Trustees received a detailed report on the progress made in the 5 Critical Success factors that had been identified; progress was positive in all 5. The plan for the second strategy was completed in April 2024; it was written by Trustees and senior leaders.

The Trust aims to maintain and improve upon its good status through:

- Ensuring the provision of outstanding teaching and learning.
- Providing a stable environment for both recruitment and retention of high-quality staff.
- Creating an environment for the Trust to be well led.
- Ensuring that the above takes place within the context of strong financial management.
- Trust outcomes for young people in terms of the progress they make, KS1-KS2 will be significantly above national average across all academies in the Trust.

The number of pupils classed as disadvantaged (PP) in the trust has increased. In 2018 this was 17% of pupils, whilst the most recent data indicates this is now 29% of pupils. The number of children with an identified special educational need remains at 1/5<sup>th</sup> of the student population; across all schools the complexity of need is reported as increasing.

**Public benefit**

In setting our objectives and planning our activities, the Trustees have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission. The evidence of the public benefit provided is detailed below in the strategic report which shows the quality of education provided.

**STRATEGIC REPORT**

The Trust Strategy has provided the framework for the development plans of all schools. This was compiled using the wisdom and expertise of Trustees, Local Governors, Head teachers and Senior Leaders. Prior to this work the views of pupils and staff were obtained.

To support implementation a clear strategic plan was written and shared with all staff and those involved in Governance. This is used to hold staff to account. Furthermore, a joint SLT (Senior Leadership Team) meeting in September 2024 with Education Endowment Foundation guided SLTs in scope and recording of Implementation Plans, building consistent workload expectations and language for improvement within Ironstone. This strategic review, completed with external support, allowed Trustees, LACs (Local Academy Committee), Headteachers, SLT and Central Team to contribute to a Trust Strategy document.

The need for further intervention was confirmed in one Trust School. Through the support of the RAG (Raising Achievement Group), the school is improving, and the Trust is aware that this further developmental support will continue.

The unified approach to school improvement planning used by the Trust, mitigates against the risk of duplication of effort by running separate school and Trust plans.

Staff surveys are carried out regularly to ensure the voice of all staff is heard, concerns and good practice are shared, and lessons learned. An example of this is that subject lead meetings are carefully timetabled. This ensures that staff workload is considered with additional meetings evenly distributed through the year and often starting at 2.00pm.

At the Summer Term Trustees meeting, it was noted that good, or better progress had been made in all areas on the strategy, when judged against the planned timescales and outcomes.

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**Trustees' Report**

**Achievements & performance**

There are six academies within the Ironstone Academy Trust. OFSTED judgements show that five are graded Good and the sixth is Outstanding.

Safeguarding at each academy is effective.

School	Have unannounced and planned visits taken place, remedial actions taken when required?	Is safeguarding judged as effective?
Normanby	Yes	Yes
Nunthorpe	Yes	Yes
Ormesby	Yes	Yes
Overfields	Yes	Yes
Riverdale	Yes	Yes
Zetland	Yes	Yes

At a time where teacher recruitment is challenging, the Trust has recruited a new Head teacher (to commence January 2026) and School Improvement Lead, ensuring that at each academy, the Senior Leaders are led or supported by, an experienced colleague.

**Academic Performance**

**Early Years Performance**

Reception age pupils

Foundation Stage Good Level of Development achieved:

% Pupil Premium (PP) (Non-Special Educational Needs (SEN) 65%

% Non- PP and Non-SEN 90%

**% achieving Good Level of Development (all pupils) 70%**

**Key Stage 1 Performance**

Yr 1 Phonics Check

% PP (non-SEN) 83%

% Non-PP and Non-SEN 93%

**% achieving standard (all pupils) 83%**

**Key Stage 2 Performance**

Multiplication Check Performance

Year 4

% PP (non-SEN) 30%

% Non-PP and Non-SEN 44%

The average score attained was 20.7/ 25 possible

**% achieving standard (all pupils) 40% (graded as achieving 25 out of 25)**

**End of Key Stage 2 Performance**

Year 6

% PP (non-SEN) 64%

% Non-PP and Non-SEN 81%

Reading (all pupils) 75%

Writing (all pupils) 75%

Maths (all pupils) 70%



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**Trustees' Report**

**Reading, Writing, Maths Combined (all pupils) 61%**

The number of pupils classed as disadvantaged in the trust is 435 (October 2025).

The number of children with an identified special educational need is 284 (October 2025).

Children are individually assessed when they start with us. In Foundation Stage analysis suggests that pupils join us with a range of experiences; pupil attainment on entry is generally somewhat below the national expectation at this starting point.

Mindful of its diverse catchment area the trust has always maintained good levels of attendance as a key performance indicator which individual academies must report on. Additionally, the trust has continued to employ an Attendance Officer to ensure that accurate records are kept of attendance meetings, and when required the appropriate paperwork can be completed prior to legal proceedings. Each Academy also takes on supportive work with parents to facilitate good attendance. When children have planned or frequent absences due to medical conditions, care is taken to ensure their academic progress is not unduly jeopardised.

Number of Schools	6
Number on Roll July 2025	1611
Attendance:	
Student attendance, Academic Year September 2024 - July 2025	93.4%
Student persistent absence, Academic Year September 2024 - July 2025	16.09%
Student authorised absence, Academic Year September 2024 - July 2025	3.8%
Student unauthorised absence, Academic Year September 2024 - July 2025	2.7%
Exclusion:	
Fixed period suspension: no of pupils and suspensions	16 pupils totalling 49 suspensions
Suspensions have happened at five schools, Normanby, Ormesby, Overfields, Riverdale and Zetland.	

The Trust Risk Register was reviewed regularly through this reporting period, including with Trustees. Risks reviewed include those relating to staffing and finance. Each school continued to hold its own bespoke Risk Register. These documents are reviewed on a termly basis by the Local Governing Body, relevant concerns are then shared with Trustees. A standard pupil risk assessment tool is maintained by the Trust and used by all schools. This ensures staff can prioritise their response to individual pupil needs when they are identified.

The Trust has worked successfully to improve the wider estate, including through work to minimise the environmental impact of each school and flood mitigation. Targeted funding has been used to ensure each school's level of energy efficiency was improved. Furthermore, surveys were completed, allowing the Trust to begin work on individual school Climate Action Plans.

The Trust has developed a new communication strategy. This has included mitigating against the risks that the increasing use of 'Social Media' present. Parents and carers have however been kept well informed through regular newsletters, and through the school websites. School (and Trust) websites have all been renewed. 'Parents Evenings' are provided in a range of formats, including virtual.

The Trust's planned governance and control arrangements have been kept under review. All governance meetings have been delivered with an independent clerk. The Trust uses a range of virtual and face-to-face meetings. The Trust uses a secure portal which means that information is communicated quickly to those involved in governance. This mix of remote and face-to-face working is permitted within our financial handbook.

The trust had previously established contingency arrangements should key staff be absent. These are kept under review. As a result, whilst staffing levels fluctuated during the year, the performance of core functions has not been disrupted.

**Ironstone Academy Trust**  
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**Trustees' Report**

Whenever our trust reviews its financial operations, it pays due attention to the principles of effective financial control and governance, including the Academies Financial Handbook: this process of review and consolidation of procedures is ongoing and based on risks to the Trust that are identified through monitoring. This ensures that decisions made in this reporting period were both timely and made with due regard for the financial propriety.

When needed, additional meetings are arranged alongside those which had already been planned within the annual calendar. These included opportunities for the trustees and local governing body members to question the CEO on the arrangements for the management of the trust in the popular Trust Forum. Additionally, Link Trustee continue to spend time in individual academies, so they better understand their concerns and successes.

In each academy, meetings for parents and carers address a range of issues including bullying, ESafety, the curriculum and Personal Health, Sex and Relationships education. The Trust has an agreed Relationships Education Policy and Scheme of work, that applies to all schools.

The Trust employs a Safeguarding Officer and Counselling services, ensuring pupils all receive timely access to the support they need.

Other elements of the Trust's provision are also outstanding or good. This judgement is supported by each school's self-evaluation and numerous external awards achieved by individual schools: Green Flag, International School, Rights Respecting School Award, Healthy Schools, Leading Parent Partnership. In particular, the provision for music and sports are both strong. There is a wide range of sporting activities both in and out of the school day. Numerous activities support the children's participation in a wider curriculum. These include events organised so the pupils from Trust schools work with each other, including their school councillors.

An External Review of Governance took place in the summer of 2023. The Trust has successfully implemented the recommendations to further improve its Governance arrangements.

Financial Management and Governance are both strong, ensuring excellent educational value for money and a safe learning environment. This is monitored by regular benchmarking and reporting of KPIs, that are agreed across all schools. Governors meet termly with teachers and teaching assistants gaining a clear understanding of standards in school and the actions being taken to secure future success.

Historically, the trust has evidence of partnerships for improvement with other schools and agencies involving staff at all levels in system leadership; two leaders have previously worked as OfSTED Additional Inspectors, and one as an NLE (National Leaders of Education). There are 6 SLEs (Specialist Leader in Education) within the Trust and multiple staff have NPQ Certification. Our academies are all involved in training new teachers and have excellent employment rates amongst the staff they have trained; whilst we were a registered teacher training provider in 2024, in 2025 we have partnered with a local MAT to deliver the teacher training. This was a strategic decision made considering financial constraints created by the Government.

The EYFS (Early Years Foundation Stage), Y1 Phonics Check and Key Stage 1 moderation assessments in 2024 supported our accurate assessment judgements. Key Stage moderation in 2024 was also undertaken with other Primary and Secondary Schools/Academies and assessments agreed through a process of mutual challenge. The Trust has an established assessment timetable that supports this process and minimises staff workload through reducing unnecessary burdens.

Peer Reviews and Quality Assurance Visits support the schools in ensuring that their self-evaluation is accurate.

The Summary and Full Self Evaluation Documents have been updated by each Head Teacher and shared with staff and their Local Governing Bodies on a termly basis. The Trust has a set format for these documents, to support the work of Trustees.

A Raising Achievement Board, held twice each academic year, supports the CEO in holding each Head Teacher to account and ensuring accurate information is shared with Trustees. The agendas of meetings have evolved to respond to the challenges facing the Trust now.

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**Trustees' Report**

**Evaluation**

Attainment data represents different levels of success in our boys and disadvantaged pupils 'catching up' reflecting historical differences in attainment across school for both groups in our localities. The strong inspection reports received by the Trust schools, reflect the strong leadership within the Trust. The Trustees have defined their own KPI's and receive these on a termly basis. KPI's (Key Performance Indicators) are benchmarked against national data.

Whilst the longer-term impact of austerity, Brexit and the Covid-19 pandemic on our community is now clearer, the benefit of the immediate plans that were put in place to support all pupils within the Trust has been evidenced.

**Going concern**

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

**FINANCIAL REVIEW**

The financial results of Ironstone Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down in the Academies Financial Handbook published by the ESFA (Education and Skills Funding Agency).

The principal funding source is GAG income from the ESFA. All expenditure of the GAG income is planned to fulfil the objectives and strategies of the Trust.

During the year ended 31 August 2025 the trust had total income of £11,409,000 (2024: £10,862,000) over the six schools. Total resources expended were £11,045,000 (2024: £11,085,000) leading to net income being £364,000 (2024: net expenditure £223,000). There was an in-year surplus (restricted general funds plus unrestricted funds) of £455,000 (2024: deficit of £168,000) resulting in actual reserves of £1,495,000 (2024: £1,040,000).

On 31 August 2025 the net book value of the fixed assets was £9,370,000 (2024: £9,444,000). The assets were used exclusively for providing the education and associated support services to the pupils of Ironstone Academy Trust. The balance on the fixed asset fund was £9,392,000 (2024: £9,483,000), which is equal to the net book value of fixed assets plus unspent Devolved Formula Capital Funding of £22,000 (2024: £39,000).

The LGPS (Local Government Pension Scheme) pension asset has increased this year. This has not been recognised in the accounts, so is showing as nil (2024: £Nil), and the trust's balance sheet remains strong with total net assets of £10,887,000 (2024: £10,523,000).

**Reserves policy**

The Trustees monitor the level of reserves of the Trust throughout the year. When the trust reviews its reserves policy annually, this encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be at least £370,000. The current free reserve is £1,040,000. The trust has made use of its reserves to meet its aims. This reserve was created by payments made by individual schools to mitigate the risk of payments not being received from central government in time to make salary payments to employees of the trust. Deductions of said salaries would hopefully be able to be made providing payments were received within the timescale for paying of deductions. The remainder of the unrestricted and general reserves across the IAT schools are to enable each school to present a balanced budget as funding becomes more challenging and to keep staffing levels as they are. The balance on restricted general funds and unrestricted funds is £1,487,000 (2024: £1,040,000).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The balance on the restricted fixed asset fund is £9,392,000 (2024: £9,483,000), which represents the net book value assets transferred from the local authority and assets purchased out of restricted funds. The pension deficit stands at £Nil (2024: £Nil), further details are in note 21.

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**Trustees' Report**

The Trustees set guidance for a minima and maxima for reserves in each school. Where a school wishes to vary from this a costed business plan must be produced and approved.

Guidance on reserves is shared with each school annually.

**Principal risks and uncertainties**

The Trustees have considered the major risks and uncertainties facing the academy trust which include changes in legislation, regulation and cash flow management and have put in place procedures to deal with these matters; there are three areas of risk that the Trustees have currently highlighted.

Firstly, within the wider Teesside area there are a number of challenges developing. The overwhelming majority of schools are now planning to manage their activities and finances in an environment where pupil numbers are decreasing. This is an issue that the Trust have considered, and guidance is being given to all academies, regarding the prudent management of finances during such a period of change. Further financial pressure was generated by pay awards that are not fully funded. Additionally, there is a reduction in the wider support available to families, meaning that the Trust is having to offer deeper support to families in respect of social or safeguarding need and the provision of Local Authority SEND (Special Educational Needs and Disability) support falls below the level required.

Currently the Government allocates a sum of money to each academy that is entitled Devolved Capital; typically, this is in the range of £6-7K. The Trust is aware of its responsibilities for Estates Management. The funding it receives for Capital works is below that required to address all the issues present within the Trust estate. Therefore, the Trustees have worked with each school, to ensure the maximum impact is gained for all expenditure.

The third area of risk that Trustees have reviewed concerns the pay levels offered within the education sector, when viewed in the context of the challenge found within the role. Pay is now, for some job roles below those of other jobs in the local community, whilst the demands placed on staff are higher. The Trust faces a risk that experienced staff may leave for better paid/ less challenging employment elsewhere, or that potential staff may not be attracted to work in the education sector.

**Investment policy**

The Trust holds all its surplus funds as cash, or in an easy access investment fund, to ensure it has sufficient liquid resources to meet its day-to-day needs. The Trustees will keep this under review and will seek to ensure that returns on investments made in the future are maximised whilst still maintaining liquidity.

**Fundraising**

Fundraising throughout the trust operates at a local level. Each school has a PTA which has its own constitution. Leaders work with this group to identify projects in school to be funded by the group.

**PLANS FOR FUTURE PERIODS**

**Ironstone Academy Trust business plan:**

Staff and Trustees have created the Ironstone Academy Trust Strategy to address the priorities for development within the Trust. It is reviewed on a 100 day cycle, with termly reports to LACs supporting this. Its impact is shared via the CEO's reports to Trustees and Head Teacher Board Meetings.

**The Trust will strengthen its self-review processes:**

Further engagement with schools through Quality Assurance visits and the established and successful Peer Review Programme will allow Ironstone Academy Trust to benefit from close working between its academies, quickly sharing good practice amongst staff. Further training will be given to middle leaders in each academy as identified by school self-evaluation. Updated formats for Head Teacher reporting and Strategy Monitoring, including a resultant Risk Assessment, will strengthen the Trustees' position.

**Closing attainment gaps:**

Gaps in attainment will be closed for groups identified within cohorts through Performance Management. Performance Management systems will again be operated in parallel across the Trust. This will continue including using the Pupil Premium Funding allocated to schools.

Standards achieved by all pupils are raised through continual measuring of impact of focused support and the targeted use of good and better teaching.

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**Trustees' Report**

**Developing the School sites:**

Schools will be supported by the Trust, if they seek CIF (Condition Improvement Fund) funding to develop their respective sites, based on the condition survey and the availability of funds. The Trust will again support schools in delivering their Climate Action Plans, including 'low carbon' funding initiatives.

**Governance and sustainability:**

The Trust will continue to develop partnerships working with other schools, including the possible expansion of the Trust.

**AUDITOR**

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 charitable company's auditor is aware of that information.

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



**Stephen Elliott Chair**

**Ironstone Academy Trust**  
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**Governance Statement**

**Scope of Responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Ironstone Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

As Trustees we have reviewed and taken into account the guidance in DfE's Governance Guide.

**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 11 times during the year, this includes committee meetings and full board. In addition to the planned board meetings, there have been virtual meetings of the Trust Governance Forum throughout the year.

Attendance during the year at meetings of the Full Board of Trustees were as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Stephen Elliott	4	4
Lesley Addison	3	4
David Atkin	4	4
Peter Robinson	3	4
Richard Carter	4	4
Emma Harrison	4	4
Carl Faulkner	4	4
Darren Holmes	2	4
Theresa Smith	2	4
Natasha Neary	1	2

The Trustees judge that they are working effectively because there is clear evidence that, in several areas, the outcomes for young people who are educated within the IAT (Ironstone Academy Trust) meet or exceed national data, despite higher than average deprivation. There is a well communicated strategic vision, recorded in the Trust Strategy. The school's own improvement plans are delivered through support from the Trust and directly linked to the Trust Strategy.

The CEO held strategic financial reviews with each Head Teacher in each term and consultation meetings within the Autumn Term, that inform medium and long-term financial planning.

**Conflicts of Interest**

The Ironstone Academy Trustees can make effective decisions, because of the range of experiences and interests that they hold. Trustees follow a number of processes which limit risk. These processes are also followed by members and local governors, and include that the declaration of conflicts of interest is an agenda item at the start of each meeting.

An up-to-date and complete register of interests is maintained by the professional clerk. The register identifies:

- the relevant business and pecuniary interests of members, trustees, local governors and senior employees; and
- the relevant material interests from close family relationships between members, trustees or local governors and between those individuals and employees.

The trust's website includes the relevant business and pecuniary interests of their members, trustees, local governors and accounting officer.

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

The trust requires anyone involved in Governance who has, or can have, a conflict of interest to disclose that fact, as soon as they become aware of it. Prospective trustees would also be asked about potential conflicts of interest to identify any serious or frequent conflicts that would question their appointment.

If it had been required Trustees are aware that they must consider any conflict of interest to prevent any potential effect on their decision making in the best interests of the trust.

In more serious cases, including high risk decisions or inappropriate trustee benefit, the CEO and Clerk understand that they would advise that the trustees should consider removing the conflict by:

- not pursuing the course of action;
- proceeding in a different way (e.g. not using the trustee or their company);
- securing the resignation or removal a trustee; or
- not appointing a trustee.

Additionally, the Trust are aware that they should seek professional advice in circumstances where there could be a conflict of interest that could weaken the ability of the trustees to make a decision.

The Clerk to the trustees is aware they should also maintain a written record of any conflicts of interest showing:

- the nature of the conflict;
- which trustee or trustees was/were affected;
- whether any conflicts of interest were declared in advance;
- an outline of the discussion;
- whether anyone withdrew from the discussion; and
- how the trustees took the decision in the best interests of the trust.

**Governance Review**

- Skills audits are completed by LAC (Local Academy Committee) and Trustees annually. Training is offered to all on a regular basis via Redcar and Cleveland Governor support where gaps are identified.
- Self-evaluation is timetabled for each LAC and for the Trustees.
- The LAC of each school reviews its annual Improvement Plan annually. HTs report on actions that are complete or outstanding.

Improvement Plans are written annually by each academy. The major issues dealt with this year were;

- A School Improvement strategy has been agreed which allows the Trustees to monitor the different levels of risk in the different schools.
- The Trustees have made suitable arrangements so that an absence of the CEO does not have an unnecessary negative impact on the trust. The Trustees have appointed a Deputy CEO.

The Finance Audit and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to:-

- Approve, allocate and monitor resources.
- To ensure Performance Management is completed.
- To review all relevant statutory policies as detailed on the Policy Review schedule.
- To consider and prioritise future developments relating to the building/premises.

Attendance at meetings in the year was as follows: -

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Stephen Elliott	2	3
Richard Carter	3	3
Peter Robinson	3	3
Emma Harrison	1	2
Carl Faulkner	3	3

**Ironstone Academy Trust**  
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**Governance Statement**

Trustees have ensured that the CEO and Schools are held to account.

Alert to their responsibilities for the Trust Estate, the Trustees ensured that detailed building surveys were completed this year. This ensures they have a secure understanding of their liabilities.

At each meeting of the Trustees, the Trust Risk Register is updated. Risks identified by schools, the CEO or Trustees are examined and carefully considered. The Risk Register therefore is a useful tool for the Trust and supports strategic planning.

The Trustees considered the Finance & BM (Business Management) role and how this could be supported by the school finance managers. The Trust added capacity to the central team for 2024 onwards, through appointment of a qualified CFOO, to support the efficient and effective delivery of services. Where risks have been identified by internal or external audit, the Trust has amended its procedures. These changes are supported by monthly training for school business managers. Throughout this process, the Trustees worked with the CEO to review how support could be offered to all schools at a level of cost that was sustainable for the trust. Monthly monitoring helps ensure compliance.

The Curriculum Standards and Pupil Welfare Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Monitor and evaluate pupil progress using tracking systems and pupil observations.
- To contribute to, monitor and evaluate the School's Self Evaluation.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
David Atkin	2	3
Natasha Neary	0	2
Carl Faulkner	3	3
Lesley Addison	3	3
Theresa Smith	0	3

Mindful of the impact that low attendance has on pupil attainment the Trustees monitor pupil attendance carefully. Schools are supported by the Trust Attendance Officer in delivering this aspect of their work.

The Trustees ensured that School Improvement Plans were set, that contributed to the Trusts Strategic Priorities.

Trustees ensured that a new system of Safeguarding Quality Assurance was put in place this academic year, with regular monitoring reports provided to the Head teacher and Chair of the Local Governing Body.

It was decided that the trust would again seek to build on existing networks and provide further opportunities for staff to work collaboratively. Trustees received a report on the impact of our Teaching and Learning Leads in their Summer Term Meeting. This highly effective work is supported by a network of curriculum leads that provide a critical link to each school.

**Review of value for money**

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



**Ironstone Academy Trust**  
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**Governance Statement**

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

- The Trust internal resilience has been strengthened by the appointment of a Deputy CEO and CFOO
- The capacity to support schools has been increased through the appointment of School Improvement Lead
- Introducing simplified safeguarding management systems, saving each safeguarding lead, or their deputy several hours a week of administration
- Maintaining a clear report format for Head Teachers to use, so that Local Governing Bodies have a clear report that shows compliance and areas of risk. This is used to provide consolidated reports to Trustees.
- Securing a discount on services from the company providing our IT support
- Continuing to ensure the trust schools LAC share a Clerk, so that meetings and policy developments can be efficiently delivered in all schools.
- The CEO has again arranged for the trust to receive a combined data analysis package at no charge from the data analyst team that service the schools.
- The Trustees have worked with the CEO to monitor their school improvement strategy and shared this with each Local Governing Body.
- The Trustees reviewed the arrangements for Performance Management in 2024. They wished to ensure they had an independent insight into the performance of the CEO, this has been successfully brokered by the Trustees.
- Reducing staff workload by introducing a simplified reporting system for school improvement groups.

However, the Board of Trustees recognises that the cheapest price is not always the best option, and all changes are fully evaluated taking into consideration the service provided and track record.

**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 ongoing process designed to identify and priorities the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ironstone Academy Trust for the year 1 September 2024 to 31 August 2025, and continues up to the date of approval of the Annual Report and financial statements.

**Capacity to handle risk**

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

This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

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**Governance Statement**

The Board of Trustees have appointed Veritau as internal auditors in accordance with the requirement as set out in the 2024 edition of the Academies Financial Handbook.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. The checks carried out in the current year included: -

**Asset Management**

- Policies and procedures for asset management are in place and adhered to.
- An accurate and up to date asset register is maintained that captures key information and aligns with government guidelines.
- Appropriate arrangements ensure proper authorisation and reporting over the disposal of assets.
- There are suitable measures in place which ensure the security of assets and protection from loss or theft.

**Safeguarding**

- Suitable safeguarding policies, procedures, and reporting frameworks are in place at the trust's schools, in line with statutory requirements, and consistently applied.
- Training and guidance are provided to staff, and the level and frequency to which training is undertaken is appropriate to specific roles and responsibilities.
- Processes for safer recruitment, as outlined in the DfE's statutory guidance, are followed consistently.
- The trust maintains its single central record to contain all necessary information as required by statutory guidance.

On a termly basis, the academy Business Manager reports to the Board of Trustees, through the Finance & Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The reviewer role has been fully delivered in line with the ESFA's requirements. No material control issues have arisen during the year 2024/2025.

**Review of effectiveness**

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

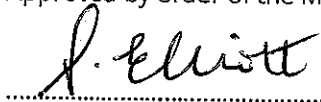
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process (FMGS)
- the work of the Trust CFOO

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

**Conclusion**

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

Approved by order of the Members of the Board of Trustees on 11 December 2025 and signed on its behalf by: -

  
.....  
Stephen Elliott  
Chair

  
.....  
Carl Faulkner  
Accounting Officer

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Regularity, Propriety and Compliance**

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

I confirm that I and the academy trust 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.



.....  
Carl Faulkner  
Accounting Officer

Date: 11 December 2025

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' Responsibilities**

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 of Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and 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 on 11 December 2025 and signed on its behalf by:-



.....  
Stephen Elliott  
Chair

**Ironstone Academy Trust**  
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**Independent Auditor's Report on the Financial Statements to the Members of Ironstone Academy Trust**

**Opinion**

We have audited the financial statements of Ironstone Academy Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

**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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the trustees' 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.

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Ironstone Academy Trust**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement (set out on page 19) the Trustees, who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Ironstone Academy Trust**

**Auditor's responsibilities for the audit of the financial statements (continued)**

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

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

Based on our understanding of the Charity we have considered applicable laws and regulations which may be fundamental to the Charity's ability to operate or to avoid a material penalty, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate manual journal entries to manipulate financial performance, management bias in significant accounting estimates and any significant one-off or unusual transactions.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Audit procedures performed by the engagement team included:-

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Challenging estimates and judgements made by management in their significant accounting estimates.
- Revenue recognition; agreeing a sample of revenue transactions to third party documentation to gain assurance over the occurrence and accuracy of revenue and also to ensure revenue has been recognised in the correct period.

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. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Ironstone Academy Trust**

**Auditor's responsibilities for the audit of the financial statements (continued)**

**Use of our report**

This report is made solely to the academy trust'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 trust'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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr David Shawcross  
Senior Statutory Auditor  
For and on behalf of Anderson Barrowcliff Limited  
Chartered Accountants  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX

Dated: 17<sup>th</sup> December 2025

**Note:**

The maintenance and integrity of Ironstone Academy Trust website is the responsibility of the trustees and work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.



**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to**  
**Ironstone Academy Trust and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 3 December 2025 and further to the requirements of the Department of 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 Ironstone Academy Trust during the year ended 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.

**Use of our report**

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

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

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

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:-

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that the activities of the academy trust are in keeping with the academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and key management personnel.

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to**  
**Ironstone Academy Trust and the Education & Skills Funding Agency**

**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 year 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.



Mr David Shawcross  
Reporting Accountant  
Anderson Barrowcliff Limited  
Statutory Auditor  
Chartered Accountants  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX

Dated: 17<sup>th</sup> December 2025

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Financial Activities**  
**for the Year Ended 31 August 2025**

**(including Income and Expenditure Account)**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted</b>		
		<b>Funds</b>	<b>General</b>	<b>Fixed</b>	<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£'000</b>	<b>Funds</b>	<b>Asset</b>	<b>Total</b>	<b>Total</b>
		<b>£'000</b>	<b>£'000</b>	<b>Funds</b>	<b>£'000</b>	<b>£'000</b>
<b>Income and endowments from:</b>						
Donations and capital grants	2	8	-	128	<b>136</b>	180
Charitable Activities:						
Funding for the academy trust's educational operations	3	179	10,751	-	<b>10,930</b>	10,386
Investment – interest received		1	-	-	<b>1</b>	-
Other trading activities	4	342	-	-	<b>342</b>	296
<b>Total</b>		<b>530</b>	<b>10,751</b>	<b>128</b>	<b>11,409</b>	<b>10,862</b>
<b>Expenditure on:</b>						
Charitable Activities:						
Academy's trust educational operations	5	530	10,279	236	<b>11,045</b>	11,085
<b>Total</b>		<b>530</b>	<b>10,279</b>	<b>236</b>	<b>11,045</b>	<b>11,085</b>
<b>Net income/(expenditure)</b>		<b>-</b>	<b>472</b>	<b>(108)</b>	<b>364</b>	<b>(223)</b>
Transfers between funds		-	(17)	17	<b>-</b>	<b>-</b>
		<b>-</b>	<b>455</b>	<b>(91)</b>	<b>364</b>	<b>(223)</b>
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	22	-	-	-	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>-</b>	<b>455</b>	<b>(91)</b>	<b>364</b>	<b>(223)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>1,040</b>	<b>-</b>	<b>9,483</b>	<b>10,523</b>	<b>10,746</b>
<b>Total funds carried forward</b>	14	<b>1,040</b>	<b>455</b>	<b>9,392</b>	<b>10,887</b>	<b>10,523</b>

The notes on pages 28 to 47 form part of these financial statements.

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Balance Sheet**  
**As at 31 August 2025**

	Note	<u>2025</u>		<u>2024</u>	
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS:</b>					
Tangible assets	11		9,370		9,444
<b>CURRENT ASSETS:</b>					
Debtors	12	391		150	
Cash at bank and in hand		1,743		1,579	
		<u>2,134</u>		<u>1,729</u>	
<b>LIABILITIES:</b>					
Creditors - amounts falling due within one year	13	617		650	
<b>NET CURRENT ASSETS</b>			<u>1,517</u>		<u>1,079</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES/ NET ASSETS EXCLUDING PENSION LIABILITY</b>			<u>10,887</u>		<u>10,523</u>
Defined benefit pension scheme liability	22		-		-
<b>TOTAL NET ASSETS</b>			<u><u>10,887</u></u>		<u><u>10,523</u></u>
<b>FUNDS OF THE ACADEMY TRUST:</b>					
<b>Restricted funds</b>					
Fixed asset funds	14		9,392		9,483
Restricted income funds	14		455		-
Pension reserve	14		-		-
<b>Total restricted funds</b>			<u>9,847</u>		<u>9,483</u>
<b>Unrestricted income funds</b>	14		<u>1,040</u>		<u>1,040</u>
<b>TOTAL FUNDS</b>			<u><u>10,887</u></u>		<u><u>10,523</u></u>

The financial statements on pages 28 to 47 were approved by the Trustees and authorised for issue on 11 December 2025 and are signed on their behalf by:



.....  
 Stephen Elliott  
 Trustee

The notes on pages 28 to 47 form part of these financial statements.

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**for the Year Ended 31 August 2025**

	Note	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>198</b>	(121)
Cash flows from investing activities	19	<b>(34)</b>	32
Change in cash and cash equivalents in reporting period		<b>164</b>	(89)
Cash and cash equivalents at 1 September 2024		<b>1,579</b>	1,668
<b>Cash and cash equivalents at 31 August 2025</b>	20	<b><u>1,743</u></b>	<b><u>1,579</u></b>

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**1 STATEMENT OF ACCOUNTING POLICIES**

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

**Basis of preparation**

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

**Going Concern**

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

**Income**

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

**Grants**

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

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

Capital grants are recognised in full where 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 an 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 trust has provided the goods or services.

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

**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 the time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities. Under the VAT 126 scheme, costs are shown net of recoverable of VAT.

**Tangible fixed assets**

Assets costing £3,000 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 each asset on a straight-line basis over its expected useful lives, as follows:-

Long leasehold buildings	2% on cost
Long leasehold land	over period of lease (125 years)
Computer and educational equipment	33% on cost
Furniture and equipment	20% on cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and re-classified as 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.

**Leasehold fixed assets**

Long leasehold land and building are leased from the local authority on a 125 year lease. The leasehold property has been included in the accounts at depreciated replacement cost.

**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as 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.

**Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Leased assets**

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

**Financial instruments**

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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.

**Taxation**

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

**Pension benefits**

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



**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

***Teachers' pension scheme***

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

***Local government pension scheme***

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of the 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 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 is recognised in other recognised gains and losses.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. This is recognised as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As this is not likely to be the case, the surplus has not been recognised in the accounts and a nil liability has been disclosed.

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

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

**Critical accounting estimates and areas of judgement**

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

*Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial value would impact on the carrying amount of the pension liability.

Land and buildings inherited on conversion are included in the financial statements at depreciated replacement cost. This estimate is provided by the DfE in the desktop valuation.

**2 DONATIONS AND CAPITAL GRANTS**

	<b><u>Unrestricted</u></b> <b><u>Funds</u></b> <b><u>£'000</u></b>	<b><u>Restricted</u></b> <b><u>Funds</u></b> <b><u>£'000</u></b>	<b><u>Total</u></b> <b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>Total</u></b> <b><u>2024</u></b> <b><u>£'000</u></b>
Capital grants	-	128	128	174
Other donations	8	-	8	6
	<u>8</u>	<u>128</u>	<u>136</u>	<u>180</u>

In 2024 £6,000 of donations were unrestricted and £174,000 were restricted.

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**3 FUNDING FOR THE ACADEMY TRUSTS EDUCATIONAL OPERATIONS**

	<u>Unrestricted</u> <u>Funds</u> <u>£'000</u>	<u>Restricted</u> <u>Funds</u> <u>£'000</u>	<u>Total</u> <u>2025</u> <u>£'000</u>	<u>Total</u> <u>2024</u> <u>£'000</u>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	7,397	<b>7,397</b>	7,280
Other DfE/ESFA grants				
UIFSM	-	182	<b>182</b>	203
Pupil premium	-	698	<b>698</b>	698
Mainstream School Additional Grant	-	-	<b>-</b>	251
Core School Budget Grant	-	265	<b>265</b>	-
Other DfE Group Grants	-	409	<b>409</b>	315
Sports Premium Grant	-	109	<b>109</b>	109
	-	9,060	<b>9,060</b>	8,856
<b>Other government grants</b>				
Local Authority Grants	-	1,577	<b>1,577</b>	1,214
	-	1,577	<b>1,577</b>	1,214
<b>Other income from the academy trust's educational operations</b>				
School Trip income	-	114	<b>114</b>	119
Catering income	111	-	<b>111</b>	109
Other	68	-	<b>68</b>	88
	179	114	<b>293</b>	316
	179	10,751	<b>10,930</b>	10,386

In 2024 £197,000 of funding for educational operations was unrestricted and £10,189,000 were restricted.

**4 OTHER TRADING ACTIVITIES**

	<u>Unrestricted</u> <u>£'000</u>	<u>Restricted</u> <u>£'000</u>	<u>Total</u> <u>2025</u> <u>£'000</u>	<u>Total</u> <u>2024 (all</u> <u>unrestricted)</u> <u>£'000</u>
School Clubs	141	-	<b>141</b>	118
Technology income	34	-	<b>34</b>	35
Staff recharge and university student income	48	-	<b>48</b>	65
Other income	119	-	<b>119</b>	78
	342	-	<b>342</b>	296

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**5 EXPENDITURE**

	<b>Staff Costs £'000</b>	<b>Non Pay Expenditure Premises £'000</b>	<b>Other £'000</b>	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
Academy's educational operations					
- Direct costs	5,828	-	484	<b>6,312</b>	6,386
- Allocated support costs	2,842	550	1,341	<b>4,733</b>	4,699
	<u>8,670</u>	<u>550</u>	<u>1,825</u>	<u><b>11,045</b></u>	<u>11,085</u>

In 2024 £499,000 of the expenditure was unrestricted, and £10,586,000 was restricted.

	<b>2025 £'000</b>	<b>2024 £'000</b>
Net (expenditure)/income for the period includes:		
Operating leases rentals	41	51
Depreciation	236	235
Fees payable to auditor - audit	18	21
- other services	5	6
	<u></u>	<u></u>

**6 CHARITABLE ACTIVITIES**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Direct costs – educational operations	6,312	6,386
Support costs – educational operations	4,733	4,699
	<u>11,045</u>	<u>11,085</u>
<b>Analysis of support costs</b>		
Support staff costs	2,842	2,731
Depreciation	236	235
Technology costs	88	99
Premises costs	550	669
Catering	543	516
Travel and trips	126	136
Other support costs	128	109
Legal costs – other	192	173
Governance costs	28	31
<b>Total support costs</b>	<u>4,733</u>	<u>4,699</u>

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**7 STAFF**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£'000</b>	<b>£'000</b>
(a) <b>Staff costs during the year were:</b>		
Wages and salaries	6,211	6,204
Social security costs	654	595
Pension costs	1,469	1,388
	<hr/>	<hr/>
	8,334	8,187
Agency staff costs	336	326
Staff restructuring costs– pay in lieu of notice	-	9
	<hr/>	<hr/>
	<b><u>8,670</u></b>	<b><u>8,522</u></b>

(b) **Staff numbers**

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

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>No</b>	<b>No</b>
Teachers	70	77
Administration and support	147	150
Management	24	24
	<hr/>	<hr/>
	<b><u>241</u></b>	<b><u>251</u></b>

(c) **Higher paid staff**

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

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	6	2
£70,001 - £80,000	-	3
£80,001 - £90,000	3	2
£90,001 - £100,000	2	1
£120,000 - £130,000	1	-
	<hr/>	<hr/>

(d) **Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total employee benefits (including employer pension contributions and national insurance contributions) received by key management personnel for their services to the academy trust was £1,048,664 (2024: £1,008,195).

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**8 CENTRAL SERVICES**

The academy trust has provided the following central services to its academies during the year:

- human resources
- financial services
- legal services
- educational support services

The academy trust charges for these services on the following basis: pupil numbers.

The actual amounts charged during the year were as follows:

	<u>2025</u>	<u>2024</u>
	£'000	£'000
Normanby Primary	214	208
Nunthorpe Primary	114	102
Ormesby Primary	135	164
Riverdale Primary	130	110
Overfields Primary	109	99
Zetland Primary	186	130
	<u>888</u>	<u>813</u>

**9 RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

One trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO only receives remuneration in respect of services that he provides undertaking the role of CEO under his contract of employment.

The value of the trustees' remuneration was as follows:-

C Faulkner (CEO)

Remuneration £125,000 - £130,000 (2024 £90,000 - £95,000)

Employers' Pension Contributions £20,000 - £25,000 (2024: £15,000 - £20,000)

During the year ended 31 August 2025 no travel and subsistence expenses were reimbursed (2024: £Nil).

No other related party transactions occurred in the year.

**10 TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**11 TANGIBLE FIXED ASSETS**

	<u>Long Leasehold Land &amp; Buildings £'000</u>	<u>Furniture &amp; Equipment £'000</u>	<u>Computer &amp; Educational Equipment £'000</u>	<u>Total £'000</u>
<b>COST:</b>				
As at 1 September 2024	12,518	273	162	12,953
Additions	97	56	9	162
Disposals	-	-	-	-
<b>At 31 August 2025</b>	<b>12,615</b>	<b>329</b>	<b>171</b>	<b>13,115</b>
<b>DEPRECIATION:</b>				
As at 1 September 2024	3,112	255	142	3,509
Charge in year	212	10	14	236
Eliminated on disposal	-	-	-	-
<b>At 31 August 2025</b>	<b>3,324</b>	<b>265</b>	<b>156</b>	<b>3,745</b>
<b>NET BOOK VALUE:</b>				
<b>At 31 August 2025</b>	<b>9,291</b>	<b>64</b>	<b>15</b>	<b>9,370</b>
<b>At 31 August 2024</b>	<b>9,406</b>	<b>18</b>	<b>20</b>	<b>9,444</b>

**12 DEBTORS**

	<u>2025 £'000</u>	<u>2024 £'000</u>
Trade debtors	6	3
Prepayments and accrued income	270	140
VAT recoverable	115	7
	<b>391</b>	<b>150</b>

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>115</b>	91
Other taxation and social security	<b>153</b>	121
Other creditors	<b>172</b>	168
Accruals	<b>38</b>	122
Deferred income	<b>132</b>	140
Salix Loan	<b>7</b>	8
	<hr/> <b>617</b> <hr/>	<hr/> 650 <hr/>
<b>Deferred Income</b>		
Deferred income at 1 September 2024	<b>140</b>	145
Released from previous year	<b>(140)</b>	(145)
Resources deferred in the year	<b>132</b>	140
	<hr/> <b>132</b> <hr/>	<hr/> 140 <hr/>
Deferred Income at 31 August 2025		

Deferred income is made up of universal free school meals and rates relief received in advance of the 2025/26 school year.

Loan of £11,967 from Salix, which is provided on the following terms. Repayments will be made twice a year amounting to £1,495 per year. There is no interest associated with this loan.



**Ironstone Academy Trust**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**14 FUNDS**

	<u>Balance at 1</u> <u>September</u> <u>2024</u> <u>£'000</u>	<u>Income</u> <u>£'000</u>	<u>Expenditure</u> <u>£'000</u>	<u>Gains/</u> <u>losses and</u> <u>transfers</u> <u>£'000</u>	<u>Balance</u> <u>at 31</u> <u>August</u> <u>2025</u> <u>£'000</u>
<b>Restricted General Fund</b>					
General Annual Grant	-	7,397	(7,190)	(17)	190
Other DfE Group Grants	-	409	(409)	-	-
Core School Budget Grant	-	265	-	-	265
Pupil Premium	-	698	(698)	-	-
Local Authority	-	1,577	(1,577)	-	-
School Trip Income	-	114	(114)	-	-
Universal infant free school meals	-	182	(182)	-	-
Sport Premium	-	109	(109)	-	-
	-	10,751	(10,279)	(17)	455
<b>Restricted general funds excluding pension</b>					
Pension reserve	-	-	-	-	-
<b>Total restricted general fund</b>	-	10,751	(10,279)	(17)	455
<b>Restricted Fixed Asset Fund</b>					
Transfer on conversion	8,572	-	(190)	-	8,382
DfE Group capital grants and GAG	801	41	(46)	17	813
Other capital grants	110	87	-	-	197
	9,483	128	(236)	17	9,392
<b>Total Restricted Funds</b>	9,483	10,879	(10,515)	-	9,847
<b>Total Unrestricted Funds</b>	1,040	530	(530)	-	1,040
<b>Total Funds</b>	10,523	11,409	(11,045)	-	10,887

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

Other DfE group and government grants include teachers' pay grant, teachers' pension grant plus other immaterial amounts.

The core schools budget grant (CSBG) is providing support to schools with their overall costs in the 2024 to 2025 financial year; in particular following confirmation of the 2024 teacher pay award. Ironstone's budget was set based on the actual pay awards awarded to both Teachers and Support staff. Therefore the trust has requested this to be carry forward to offset future unfunded pay awards.

Pupil premium grant is received to raise the attainment of disadvantaged pupils of all abilities and to close the gap between them and their peers.

The Local Authority funds were received for spending for Early Years and Special Educational Needs.

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**Notes to the Financial Statements**  
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**14 FUNDS (continued)**

School trip income was received from parents/carers to cover the cost of children's educational visits.

Sports premium grant was provided to assist with the costs of providing PE.

UFSM income was provided to cover the cost of free school meals for infant children and those who have an entitlement due to circumstances.

The pension reserve represents the deficit of the LGPS.

Restricted fixed assets were funded by government grants or transferred from the local authority.

**Funds per academy**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£'000</b>	<b>£'000</b>
Normanby Primary	<b>331</b>	177
Nunthorpe Primary	<b>167</b>	95
Ormesby Primary	<b>241</b>	136
Riverdale Primary	<b>237</b>	195
Zetland Primary	<b>127</b>	70
Overfields Primary	<b>201</b>	188
Central Services	<b>191</b>	179
	<hr/>	<hr/>
	<b>1,495</b>	1,040
Restricted Fixed Asset Fund	<b>9,392</b>	9,483
Pension Reserve	-	-
	<hr/>	<hr/>
	<b><u>10,887</u></b>	<b><u>10,523</u></b>

**Ironstone Academy Trust**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**14 FUNDS (continued)**

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

	<u>Balance at 1</u> <u>September</u> <u>2023</u> <u>£'000</u>	<u>Income</u> <u>£'000</u>	<u>Expenditure</u> <u>£'000</u>	<u>Gains/</u> <u>losses and</u> <u>transfers</u> <u>£'000</u>	<u>Balance at</u> <u>31 August</u> <u>2024</u> <u>£'000</u>
<b>Restricted General Fund</b>					
General Annual Grant	-	7,280	(7,441)	161	-
Other DfE Group Grants	-	315	(315)	-	-
Mainstream School Additional	-	251	(251)	-	-
Pupil Premium	-	698	(698)	-	-
Local Authority	-	1,214	(1,214)	-	-
School Trip Income	-	119	(119)	-	-
UIFSM	-	203	(203)	-	-
Sport Premium	-	109	(109)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted general funds</b>					
<b>excluding pension</b>	-	10,189	(10,350)	161	-
Pension reserve	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted general fund</b>	-	10,189	(10,350)	161	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Restricted Fixed Asset Fund</b>					
Transfer on conversion	8,762	-	(190)	-	8,572
DfE Group capital grants and GAG	776	64	(46)	7	801
Other capital grants	-	110	-	-	110
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,538	174	(236)	7	9,483
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total Restricted Funds</b>	9,538	10,363	(10,586)	168	9,483
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total Unrestricted Funds</b>	1,208	499	(499)	(168)	1,040
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total Funds</b>	10,746	10,862	(11,085)	-	10,523
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Ironstone Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**14 FUNDS (continued)**

**Total cost analysis by academy**

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

	<b>Teaching &amp; educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs (excluding depreciation)</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Normanby Primary	1,428	893	205	302	<b>2,828</b>	2,837
Nunthorpe Primary	866	382	52	220	<b>1,520</b>	1,425
Ormesby Primary	880	344	79	194	<b>1,497</b>	1,740
Riverdale Primary	659	334	86	171	<b>1,250</b>	1,148
Zetland Primary	715	386	49	165	<b>1,315</b>	1,321
Overfields Primary	906	486	124	111	<b>1,627</b>	1,666
Central Services	158	233	107	274	<b>772</b>	712
Academy Trust	<b>5,612</b>	<b>3,058</b>	<b>702</b>	<b>1,437</b>	<b>10,809</b>	<b>10,849</b>

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2025 are represented by:-

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Fixed Asset Funds</b>	<b>2025 Total Funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	-	-	9,370	<b>9,370</b>
Current assets	1,040	1,072	22	<b>2,134</b>
Current liabilities	-	(617)	-	<b>(617)</b>
Total net assets	<b>1,040</b>	<b>455</b>	<b>9,392</b>	<b>10,887</b>

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

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Fixed Asset Funds</b>	<b>2024 Total Funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	-	-	9,444	<b>9,444</b>
Current assets	1,040	650	39	<b>1,729</b>
Current liabilities	-	(650)	-	<b>(650)</b>
Pension scheme liability	-	-	-	-
Total net assets	<b>1,040</b>	<b>-</b>	<b>9,483</b>	<b>10,523</b>

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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

16	<b>CAPITAL COMMITMENTS</b>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Contracted for, but not provided in the financial statements	-	-
17	<b>COMMITMENTS UNDER OPERATING LEASES</b>		
	<b>Operating leases</b>		
	At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:		
		<u>2025</u> <u>Total</u> <u>£'000</u>	<u>2024</u> <u>Total</u> <u>£'000</u>
	Amounts within one year	30	27
	Amounts within two to five years	21	18
		<u>51</u>	<u>45</u>
18	<b>RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Net (income / expenditure for the reporting period (as per the statement of financial activities)	364	(223)
	Adjusted for:		
	Depreciation (note 11)	236	235
	Capital grants from DfE group	(41)	(64)
	Other capital grants	(87)	(109)
	(Increase)/decrease in debtors	(241)	58
	Increase/(decrease) in creditors	(33)	(18)
	<b>Net cash provided by/(used in) operating activities</b>	<u>198</u>	<u>(121)</u>
19	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Purchase of tangible fixed assets	(162)	(141)
	Capital grants from DfE group	41	64
	Other capital grants	87	109
		<u>(34)</u>	<u>32</u>
20	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Cash at bank and in hand	<u>1,743</u>	<u>1,579</u>

## **21 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 ceased to be a member.

## **22 PENSION AND SIMILAR OBLIGATIONS**

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

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

Contributions amounting to £168,928 (2024: £159,598) were payable to the schemes at 31 August 2025 and are included within creditors.

### **Teachers' pension scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

### **Valuation of the teachers' pension scheme**

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

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including 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 £39,800 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024.

The next valuation result is due to be implemented from 1 April 2027.

The employer pension costs paid to TPS in the period amounted to £1,075,000 (2024 - £979,000).

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**22 PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption on FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 £535,000 (2024: £514,000), of which employer's contributions totalled £398,000 (2024: £386,000) and employees' contributions totalled £137,000 (2024: £128,000). The agreed contribution rates for future years are 17.5 per cent for employers and range from 5.5 to 12.5 per cent for employees.

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

**Principal Actuarial Assumptions**

	<b><u>31 August</u></b> <b><u>2025</u></b> <b><u>% per</u></b> <b><u>annum</u></b>	<b><u>31 August</u></b> <b><u>2024</u></b> <b><u>% per</u></b> <b><u>annum</u></b>
Rate of increase in salaries	<b>3.70</b>	3.65
Rate of increase in pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00
Inflation assumptions (CPI)	<b>2.70</b>	2.65

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

	<b><u>31 August</u></b> <b><u>2025</u></b>	<b><u>31 August</u></b> <b><u>2024</u></b>
Retiring today		
Males	<b>20.6</b>	20.4
Females	<b>23.5</b>	23.4
Retiring in 20 years		
Males	<b>21.4</b>	21.2
Females	<b>25.0</b>	24.9

**Sensitivity analysis (movement in scheme obligation)**

	<b><u>31 August</u></b> <b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>31 August</u></b> <b><u>2024</u></b> <b><u>£'000</u></b>
Discount rate + 0.1%	<b>(0.154)</b>	(0.184)
Discount rate - 0.1%	<b>0.154</b>	0.184
Mortality assumption - 1 year increase	<b>(0.292)</b>	(0.326)
Mortality assumption - 1 year decrease	<b>0.292</b>	0.326
CPI rate + 0.1%	<b>0.149</b>	0.176
CPI rate - 0.1%	<b>(0.149)</b>	(0.176)

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**Notes to the Financial Statements**  
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**22 PENSION COMMITMENTS (continued)**

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

	<b>Fair Value at 31 August 2025 £'000</b>	<b>Fair Value at 31 August 2024 £'000</b>
Equity instruments	7,658	7,051
Property	2,816	2,582
Cash and other	788	298
	<hr/>	<hr/>
Total market value of assets	<b>11,262</b>	<b>9,931</b>
	<hr/>	<hr/>

The actual return on scheme assets was £920,000 (2024: £965,000).

**Amounts recognised in the Statement of Financial Activities:-**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Current service costs	400	366
Interest income	507	459
Interest cost	(418)	(399)
	<hr/>	<hr/>
Total amount recognised in SOFA	<b>489</b>	<b>426</b>
	<hr/>	<hr/>

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

	<b>2025 £'000</b>	<b>2024 as revised £'000</b>
At 1 September 2024	8,178	7,535
Current service cost	400	384
Interest cost	418	400
Actuarial gains	(1,676)	(69)
Benefits paid	(150)	(191)
Employee contributions	137	119
	<hr/>	<hr/>
At 31 August 2025	<b>7,307</b>	<b>8,178</b>
	<hr/>	<hr/>

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

	<b>2025 £'000</b>	<b>2024 as revised £'000</b>
At 1 September 2024	9,957	8,700
Interest income	507	460
Actuarial gains/(losses)	413	506
Employer contributions	398	363
Employee contributions	137	119
Benefits paid	(150)	(191)
	<hr/>	<hr/>
	<b>11,262</b>	<b>9,957</b>
	<hr/>	<hr/>

Pension scheme assets and liabilities have been restated for the prior year. The comparative did not include contributions (employee and employer) made by the MAT, which was discovered during the audit. A new report was provided by the actuary after the accounts were approved by trustees.



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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2025**

**22 PENSION COMMITMENTS (continued)**

**Principal Actuarial Assumptions (continued)**

It must be appreciated in accordance with the Charity Commission publication, 'Charity Reserves and Defined Pension Schemes' that where, under FRS 102, a charity discloses a significant pension fund deficit, this does not mean that an immediate liability for this amount crystallises. Similarly, where a pension surplus is disclosed this does not create an immediately realisable asset that can be released straight away and expended on the purposes of the charity. In particular, the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives.

The LGPs shows an asset of £3,955,000 (2024: £1,780,000). This has not been recognised in the financial statements in accordance with FRS102 Section 28.22 as it is not expected that the surplus will be recoverable through reduced contributions in the future or refunds from the plan.

**23 RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account.