Company registration number 09362801 (England and Wales)

ESHER CHURCH SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ESHER CHURCH SCHOOL

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ESHER CHURCH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Guildford Diocese Educational Trust A de la Touche The Incumbent of Esher, Christ Church - (resigned 31 August 2025) J Perkins R Lonnon
Governors	B Foley (Headteacher and Accounting Officer) Rev D McCallig (Resigned 31 August 2025) G Matthews (Chair to 24 September 2024, Vice Chair from 24 September 2024) (Resigned 1 July 2025) S Argent (Resigned 30 June 2025) R Lonnon (Vice Chair to 24 September 2024) G Valter (Staff governor) O Seeley E Dowler M Phillips K Chapman C Hamilton (Resigned 2 June 2025) M Kennett O Jaegemann (Chair) (Appointed 27 September 2024) B Hunter (Staff governor) (Appointed 27 September 2024) A Kelly (Appointed 19 December 2024) E Fielding (Appointed 26 September 2025)
Senior management team	B Foley - Headteacher and Accounting Officer O May - Deputy Headteacher R Warner - School Business Manager
Company registration number	09362801 (England and Wales)
Registered office	Esher Church School Milbourne Lane Esher Surrey KT10 9DU United Kingdom
Independent auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming GU7 1LQ United Kingdom

Solicitors	Surrey Legal Services County Hall Penrhyn Road Kingston Upon Thames Surrey KT1 2DN United Kingdom

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

The Trust operates an academy for pupils aged 4 to 11 and is a Church of England school serving the local community and the four local parishes of Christ Church Esher, Holy Trinity Claygate, All Saints Weston and St Christopher's Hinchley Wood. It has a pupil capacity of 420 and had a roll of 393 in the school census in October 2025.

Structure, governance and management

Constitution

Esher Church School was incorporated on 19 December 2014 and obtained academy status from 1 February 2015. 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 governors are the trustees of Esher Church School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of governors

The members of the Academy Trust shall comprise the signatories to the Memorandum, the Chairman of the Governors, the vice-chairman of the Governors and any person appointed under Article 16 of the memorandum and articles of association.

The number of Governors shall be not less than 3 and not more than 16, including:

- no fewer than 7 and no more than 9 Governors appointed under Article 50,
- 2 Parent Governors appointed under Articles 53 to 58,
- 2 Staff Governors, appointed under Article 50A, and the Principal.
- The academy may also have up to 2 Co-opted Governors, a person who is appointed to be a Governor by being by Governors who have not themselves been so appointed.

The Members/Trustees are mindful of DfE's model Articles of Association published on 30th June 2021 particularly in relation to the appointment of Staff Governors and the separation of powers between members and governors.

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Governor shall be 4 periods, save that: this time limit shall not apply to the Principal or to the Incumbent; and a Staff Governor shall only hold office for so long as he continues to be employed by the Academy Trust. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of governors

During the period under review the Governors held 4 full governor body meetings and a range of committee meetings. Induction for new Governors takes place per the school's documented induction process for new governors and is tailored to their individual experience and roles as appropriate.

Organisational structure

The structure of the school consists of three levels: the Governors, Leadership Team and Middle Leaders, who include subject leaders. The aim of the management structure is to devolve responsibility, maintain clear roles and processes and enable effective monitoring.

The Governors are responsible for setting and monitoring the strategic aims of the school and help to formulate and review the School Development Plan. The Governors agree the annual budget and monitor its implementation, are responsible for the recruitment and selection of senior staff and in addition look after the premises. The Governors also agree, maintain and communicate the framework of policies under which the school operates.

The Leadership Team encompasses the Headteacher (Accounting Officer), Deputy Headteacher, School Business Manager (Chief Financial Officer) and leader of SEND. These leaders manage the day to day running of the school and implement the policies laid down by the Governors and report back to them. As a group, the Core Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, although the appointment of senior staff will involve Governors.

Arrangements for setting pay and remuneration of key management personnel

Pay and Remuneration of our Senior Leadership Team is settled in accordance with our Pay and Appraisal policies and is part of an annual performance management cycle. Both the Teachers' Standards and The National Standards of Excellence for Headteachers inform the process. Annual appraisal objectives are set in accordance with our school priorities, outlined in our School Improvement Plan, together with continuous professional development considerations. The process is managed by a sub-group of the Governing Board and pay decisions are recommended to the school's Pay Committee for approval.

Related parties and other connected charities and organisations

Esher Church School is also part of the Esher, Cobham and Molesey Cluster Group, a working group of local schools which shares training and expertise. The group comprises primary schools from these areas and Esher High School.

Objectives and activities

Objects and aims

Esher Church School is a mixed 4 to 11 primary school. We are proud of our distinctly Christian environment in which each child is motivated to acquire skills for life and to develop a sense of responsibility for oneself and others. Whilst we are a Church of England school, we welcome applications from children of other denominations, other faiths and those of no faith.

We are committed to working together with our children, parents, carers, local churches and other partners to improve the quality of learning and teaching and the breadth and depth of the curriculum we offer. The school's approach to teaching and learning is underpinned by our school's aims and values. Through effective teaching, the school achieves its aims of:

- Building a safe, happy, loving community
- Delivering an enriched curriculum that enables children to master academic skills and be ready to develop their creative, investigative and critical powers
- Providing opportunities to reflect on injustice and consider ways we can be agents of change, encouraging children to embrace challenge without fear, whilst promoting resilience.
- Caring for the well-being of staff, pupils and all members of our community.

Objectives, strategies and activities

The main objective of the school is always to aim for the very best for the children and to offer them a stimulating and supportive learning environment where their talents and gifts are nurtured and developed within a strong Christian ethos.

Public benefit

The Governors confirm that they have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Governing Board is responsible for determining the admission arrangements of the school and have agreed a Published Admission Number of 60 pupils per year group with the Local Authority. If the number of applications for admission into a year group exceeds 60, the Governors will apply the criteria, in the order set out in their Admissions Policy, which can be found together with the ecclesiastical parish boundary maps on the school's website.

Strategic report

Achievements and performance

The Academy Trust continues to improve numbers of roll, increasing by over 60 pupils in the last 3 years. The Academy published Pupil Admission Number (PAN) for 2024-2025 was 420.

The Academy Trust is a two-form entry primary Single Academy Trust, with 393 pupils on roll (October 2025) in classes ranging from Reception to Year 6. The school is successful and popular and around 35-40% of Year 6 children move on to independent schools in Surrey.

Pupils enter the school from a wide range of social, cultural and economic backgrounds. The school considers itself a faith school for all, not just a church school for Christians. We are fully inclusive of different backgrounds, faiths and abilities and welcome the diversity from across Esher and surrounding areas.

Our last OFSTED inspection *(ungraded)* in May 2024 judged the school to continue to have 'Good' overall effectiveness. Through rigorous assessment tracking, monitoring of the quality of teaching and learning over time and staff appraisal, we seek to build on the highlighted strengths and address the area of development by focusing on our key objectives.

Our own rigorous data analysis and self-evaluation focus our school improvement drive on the following for the academic year 2024-2025:

At Esher Church School this year, we will be focusing on these key priorities:

- Ensuring a high quality English curriculum and consistently strong teaching and learning in writing result in at least good progress for all children and strong writing attainment attainment in all year groups.
- Effective implementation and embedding of the ECS ambitious, robust curriculum, empowering all children to learn new knowledge and skills for future learning and their next stage in education.
- Enhancing the special Educational Needs and Disabilities offer, by developing pedagogy to meet the needs of all pupils, maximising pupil progress and attainment.
- Continue to develop as an outward facing school, using researched based evidence and impactful school to school collaboration to drive whole school standards.

The percentage of pupils eligible for Free School Meals (FSM) is 5% which is well below the national average for primary schools of 24.7%. The percentage of pupils from ethnic minority backgrounds is below average at 26.5%. 16% of pupils are on the Special Educational Needs and Disabilities (SEND) Register, compared to the national average of 18.3%.

To ensure that standards are continually raised, the Academy Trust operates a programme of internal and external reviews of curriculum areas and has an external quality assurance School Improvement Advisor through Achieving for Children.

Ofsted overall effectiveness

- Senior Leaders and trustees are highly ambitious, with a clear drive for excellence
- There is a strong safeguarding culture and systems and procedures are effective
- There are high expectations for all pupils
- There is strong senior, middle and subject leadership
- Pupils have strong learning behaviours and behave well in lessons and playgrounds
- There are clear plans in place to ensure there is exceptionality in all educational experiences

Esher Church Schools Data Headlines 2025

Our children have made excellent progress academically across the year, but they have also achieved very well – notably in the statutory attainment tests in Reception, Year 1, Year 4 and Year 6 respectively.

Key results					
Assessment	**Statistic**	**ECS**	**National**	**Comparison**	**School% rank**
EYFS	% at Good Level of Development	83%	69%	Significantly above	Top 9% of country
Phonics screening check	% passing in Year 1	100%	80%	Significantly above	Top 4% of country
Multiplication check (Year 4)	% achieving 25/25	41%	38%	Above	Top 39% of country
Year 6 Reading, Writing and Maths (combined)	% achieving expected standard	78%	62%	Significantly above	Top 12% of country
Year 6 Reading, Writing and Maths (combined)	% achieving greater depth	25%	8%	Significantly above	Top 3% of country

The school's End of Key Stage 2 SATs results for 2025 were as follows:

Key Stage 2	**Esher Church School 2025**		**National 2025**		**ECS v National**	
	At and above expected standard	**Greater depth**	**At and above expected standard**	**Greater depth**	**At and above expected standard**	**Greater depth**
Reading (R)	100%	63%	75%	28%	+25%	+38%
Grammar, Punctuation and Spelling	92%	63%	73%	32%	+19%	+31%
Writing (W)	78%	25%	72%	13%	+6%	+19%
Maths (M)	98%	63%	74%	24%	+24%	+39%
Science	93%		82%		+11%	N/A
Combined (R/W/M)	78%	25%	62%	8%	+16%	+17%

Key:

EYFS – Early Years Foundation Stage
NA – National Average
SATS – Standardised Assessment Tests
SPAG – Spelling, Punctuation and Grammar

Curriculum developments

The school continues to embed the chosen curriculum vehicle (CUSP curriculum) in all foundation subject areas and in Science. Through our Geography, History, Science and Music curriculums, Ofsted were exceptionally positive about the impact of these ambitious curriculums on teaching and learning across the school.

Alongside our developed English (reading and writing), phonics, Physical Education, computing and religious education curriculums, these foundation subject curriculums have strengthened our curriculum offer. We are proud that the ECS curriculum is highly ambitious in developing children's knowledge, skills and understanding, including those with special educational needs.

We have made strategic plans on further developments in areas such as writing, times table recall and full implementation of our art curriculum and design and technology curriculum in 2025-2026. With regards to our music and physical education (PE) provision, we are delighted of a new collaboration between ECS and SING! (who will be delivering a new and exciting music provision) and with PLL Group (who will be delivering high quality Physical Education and school sports sessions). We have again moved our provision forward in both these areas this year, with termly tea-time concerts and the school choir representing ECS at Voice in a Million at Wembley, as well as a full range of sports co-curricular clubs and attending and winning several sporting competitions across the year.

We have witnessed several special and memorable school events and achievements this year:

• **GOLD with distinction – Green Flag Eco Award**	• **Year 5 car launch challenge winners** – second year running
• **Year 5 hard ball cricket champions**	• **Winners of the District sports** – first time ECS has achieved this
• **Surrey County Cricket Club Year 6 Boys Open County finals champions**	• **Surrey County Cricket Club Year 6 Girls Open County finalists**
• **Parkside swimming gala champions** – second year running	• **District Netball league finalists**
• **3 distinctions in Wimbledon Bookfest writing competition**	• **ECS Art gallery and featured art was displayed on the Royal Academy of Art website**
• **ECS choir performed at Voice in a Million**	• **Year 5 cookery learning experiences and Year 6 silver service training**

Key performance indicators

The school uses the judgement areas set out in Ofsted's Common Inspection Framework to evaluate its performance:

- Safeguarding
- Inclusion
- Curriculum and teaching
- Achievement
- Attendance and behaviour
- Personal development and well-being
- Early years in schools
- Leadership and governance

As most of the Trust's funding is based on numbers on roll, pupil numbers are also a Key Performance Indicator.

Pupil funded numbers have continued to increase over the last 3 years:

- 2023/24 (Census Oct 2022) - 337 which represented 87% of PAN.
- 2024/25 (Census Oct 2023) – 368
- 2025/26 (Census Oct 2024) – 390
- Census Oct 2025 – numbers increased to 393, with a target to reach 400 by Census 2026

Staffing costs are another Key Performance Indicator for the Trust and the percentage of total staff costs to total Income for the period was 74%.

Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Board of Governors continues to adopt the going concern basis in preparing the financial statements.

Financial review

The majority of the academy's income is received from the Education and Skills Funding Agency (ESFA), now the Department of Education (DfE), in the form of recurrent grants, which are restricted to specific educational and operational purposes. These grants represent the core funding for the academy and are allocated based on pupil numbers and other eligibility criteria.

The academy trust continues to strengthen its income streams through lettings, targeted fundraising initiatives, particularly through the Esher Church School Association (ECSA), and the successful acquisition of restricted grants designated for specific purposes.

During the year, the academy trust continued to face financial pressures. Pupil numbers, although higher than in previous years, remained below Published Admission Numbers (PAN), reflecting a wider demographic trend of declining birth rates across Surrey.

The restriction in pupil-led funding has been compounded by the senior profile of teaching staff which has resulted in higher salary costs. In addition, the academy has absorbed the impact of partially unfunded national pay awards for both teaching and support staff, alongside sustained inflationary pressures affecting essential services and operational costs. The financial position in the year has been further impacted by the urgent refurbishment of pupil toilet facilities, which required immediate investment to ensure health and safety compliance and maintain standards of provision.

To mitigate these pressures, the academy has utilised reserves, including unrestricted funds that had been ringfenced for estates management. This has resulted in a net expenditure of £28k for the year ended 31 August 2025 (2024: net expenditure £115k), with unrestricted funds carried forward of £66k (2024: £90k).

The academy has continued to make strong progress in increasing pupil numbers across both Reception and other year groups, which will positively impact DfE funding in future years. This growth is largely attributable to the effective marketing and engagement strategies implemented by the academy's Senior Leadership Team.

For the year ended 31 August 2025, funding was based on 368 pupils, as recorded in the October 2023 census. Roll numbers for subsequent years show continued growth, with funding for the years ending 31 August 2026 and 31 August 2027 to be based on 390 and 393 pupils respectively. This upward trajectory supports the academy's strategic aim of improving financial stability through increased pupil-led funding.

In response to ongoing financial pressures, the academy has continued to prioritise the recruitment of Early Career Teachers (ECTs) and staff on lower pay scales wherever possible, as part of its strategy to manage staffing costs. The trust continues to experience challenges in recruiting ECTs who meet the required calibre to uphold teaching standards and support school improvement. Despite early recruitment efforts, the availability of high-quality ECTs remains limited. This reflects broader sector-wide recruitment pressures and regional competition for talent. Despite these constraints, the recruitment of cost-effective staffing remains a core objective within the academy's workforce planning and resourcing strategy.

Additional funding gained:

- Events and activities hosted by the Esher Church School Association (ECSA) raised £49k
- The Breakfast and After School Clubs have generated a combined gross income of £146k
- Lettings and club income have raised £50k
- A Community Infrastructure Levy (CIL) grant of £55k was awarded in the year ended 31 August 2025, supplementing the £61k awarded in the year ended 31 August 2023. These funds have been granted for the development of an Innovation Hub within the mirror garden area of the school, with the project scheduled to commence in April 2026.

Reserves policy

The Governors review the academy Trust's reserve levels annually, taking into account the nature of income and expenditure streams, the need to match income with commitments, and the classification of reserves. A target range for reserves has been agreed to ensure sufficient flexibility to respond to changing economic and educational conditions, while maintaining financial resilience.

The Board has agreed a target reserves range of £49k to £211k based on three benchmarks:

- 2% to 5% of annual revenue (£49k to £123k)
- 3 to 6 weeks of staff costs (£105k to £211k)
- 3 weeks of total expenditure (£144k)

This range is designed to ensure sufficient working capital to manage timing differences between expenditure and the receipt of grant income, and to provide a financial buffer for unforeseen events such as urgent maintenance or other operational emergencies.

As of 31 August 2025, the trust's unrestricted reserves stood at £66k, reflecting a constrained financial position following recent years of lower pupil numbers, sustained cost pressures and urgent facilities refurbishment in the current year. Despite this, the trust is forecasting a break-even position for both 2025/26 and 2026/27 supported by increased pupil numbers on roll and effective cost management.

The Board of Trustees remains vigilant in its oversight of financial risks. While the current reserve level is at the lower level of the target reserves range, the academy is committed to rebuilding reserves over the medium term through prudent financial management and alignment with strategic priorities. This approach supports the trust's long-term sustainability and its continued ability to deliver high-quality education.

The Academy held fund balances at 31 August 2025 of £81k (2024: £43k) comprising £15k (2024: (£47k)) of restricted funds and £66k (2024: £90k) of unrestricted general funds. Of the restricted funds £15k (2024: £20k) is represented by tangible fixed assets.

The Pension reserve which is considered part of the restricted funds was £nil (2024: £67k in deficit).

Investment policy

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes in any way that the Governors see fit. The Governors have agreed as part of the Reserves policy that uninvested cash balances should not fall below £20k.

The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Principal risks and uncertainties

The principal risks and uncertainties that Esher Church School faces are mitigated by the risk management process that the Academy has in place.

The main financial risks which Esher Church School is exposed to, after taking account of the mitigations in place, include potential income shortfalls due to government funding reductions, rising staff costs and declining county pupil numbers.

The Governors consider the main risks and uncertainties facing the Academy to be:

- A reduction in pupil numbers on roll - this would adversely affect core funding allocations, leading to budgetary pressures and potential constraints on educational provision and strategic development.
- Insufficient funding received for the additional costs incurred in respect of the increasing number of children at the school with:
    - Special Education Needs and Disabilities (SEND)
    - Welfare needs
    - Eligibility for Pupil Premium Grants (PPG)
    - English as an Additional Language (EAL)
- There is a risk that the in-year budget may fall into deficit, requiring the use of reserves to support core operational expenditure rather than designated strategic projects.   This risk is heightened by the impact of partially unfunded national pay awards for teaching and support staff, which place additional pressure on staffing budgets
- There is a risk that, due to constrained capital and revenue funding, the trust may be unable to maintain and enhance its school buildings to the standard required. This could impact the long-term condition, safety, and suitability of the estate for delivering high-quality education.

The Governors are reviewing the merits of joining a MAT in order to ensure that the best interests of Esher Church School and its pupils are served. The Governors are actively exploring opportunities to join a MAT in the medium term.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 16.

Fundraising

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

Plans for future periods

Educational

- To continue to implement an ambitious, robust curriculum, providing all pupils with the sufficient knowledge and skills for future learning and employment.
- To develop the pedagogy of writing to ensure the quality of teaching and learning is consistently high, resulting in improved attainment and progress for all learners across the school.

SEND/EAL/PPG

- To improve the quality of planning and teaching, notably in writing, to ensure all groups of learners (e.g. SEND, Pupil Premium, gender) are supported and challenged across lessons, where gaps are reduced and progress targets are met or exceeded.

Christian Distinctiveness

- To embed the school’s new vision and values within school and across the school community to enable all children and adults to flourish.
- To fully maximise the collaboration between the school, other local schools, the churches and parish community.
- ECS is scheduled for a Statutory Inspection for Anglican and Methodist Schools (SIAMS) in 2025/26. The Christian Distinctiveness Committee are fully engaged in preparation for this.

Leadership and Management

- To maximise the school site, effectively utilising all areas for the best of the children and local community.
- To continue to develop a marketing strategy for the school to increase NOR and to attract high quality staff members.
- To strengthen the culture of developing all staff members, through targeted CPD coaching and mentoring, National Professional Qualifications, etc.)

Governance

- Following appointment of a new Chair, a review was held to assess the governance effectiveness. It was decided that the governance structure was too large for an academy of this size and that it should be reduced. Much of this change has already occurred but will be embedded in the coming year.
- Formalise induction process for new trustees.
- Develop a strategic plan for joining a MAT.

Summary

The Trustees remain encouraged and optimistic about the future development of the school.

Over recent years, financial reserves have declined, primarily due to lower pupil numbers, partially unfunded staff pay increases, and broader inflationary pressures. However, following a significant rise in enrolment - with projections estimating 400 pupils by 2027/28 - the school is forecasting a more stable financial outlook.

A major fundraising initiative is now underway to support the creation of an Innovation Hub in the school's unused inner courtyard. This multi-use indoor space will support science and technology projects, provide flexible areas for group work, and offer a dynamic environment for innovative teaching and learning beyond the traditional classroom. Funding for the Hub includes two Community Infrastructure Levy (CIL) grants totalling £115k, alongside contributions from ECSA fundraising, other funding initiatives and local business sponsorship.

Staff turnover remains low, and morale is high, bolstered by the successful implementation of a new curriculum programme and the strong leadership of the Senior Leadership Team (SLT). The relationship between the school and Christ Church parish continues to flourish, thanks to the ongoing dedication of the SLT and the passionate involvement of our Ministers.

Auditor

In so far as the governors are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 12 Dec 25 and signed on its behalf by:

O Jaegemann

O Jaegemann

Chair

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

The board of governors has delegated the day-to-day responsibility to the principal, 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 Esher Church School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 4 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
B Foley (Headteacher and Accounting Officer)	4	4
Rev D McCallig (Resigned 31 August 2025)	1	4
G Matthews (Chair to 24 September 2024, Vice Chair from 24 September 2024) (Resigned 1 July 2025)	3	3
S Argent (Resigned 30 June 2025)	2	3
R Lonnon (Vice Chair to 24 September 2024)	3	4
G Valter (Staff governor)	4	4
O Seeley	4	4
E Dowler	3	4
M Phillips	4	4
K Chapman	3	4
C Hamilton (Resigned 2 June 2025)	1	3
M Kennett	4	4
O Jaegemann (Chair) (Appointed 27 September 2024)	4	4
B Hunter (Staff governor) (Appointed 27 September 2024)	4	4
A Kelly (Appointed 19 December 2024)	3	3
E Fielding (Appointed 26 September 2025)	0	0

Conflicts of interest

All Trustees complete a declaration of interest at the start of each academic year and on appointment. Declarations are also addressed at the beginning of each meeting, and any Trustee declaring an interest in a matter would be withdrawn from that part of the meeting.

Governance reviews

The Trust completes an internal Governance Compliance checklist to ensure all governors are aware of their roles and responsibilities, as well as their accountability.

The Trust has appointed a new Clerk to the Governing Body, now directly employed by the school and GovernorHub continues to be used as the central platform for governance operations, enabling streamlined communication, efficient policy approvals, and accessible CPD opportunities for Governors.

The finance committee is a sub-committee of the main Board of Governors.

The remit of the Finance Committee is to ensure the adequate provision of assets and infrastructure from the resources available, to support the successful teaching and learning within the school. Membership of the Finance Committee for the year comprised three trustees, the Head Teacher, the Chair of the Governing Body. The School Business Manager is a co-opted member of the committee.

The Finance Committee maintains oversight of the Risk Register with responsibility for updating and circulating the Register delegated to a risk sub-committee. See Risk and Control Framework below for the reviews completed in the year.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
B Foley (Headteacher and Accounting Officer)	4	4
G Matthews (Chair to 24 September 2024, Vice Chair from 24 September 2024) (Resigned 1 July 2025)	4	4
O Seeley	3	4
M Kennett	4	4
O Jaegemann (Chair) (Appointed 27 September 2024)	4	4

Review of value for money

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

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

- Ensuring LSA support is used effectively to raise attainment of vulnerable children and those with Special Education Needs and Disabilities (SEND)
- The Breakfast Club has been developed and has exceeded initial expectations in both the number of children attending and financial contribution.
- A successful CIL bid for additional funding to develop an internal courtyard into an Innovation Hub in 2026.
- Initiating the termination of the agreement with the external clerking service in accordance with the break clause, and proceeding with the recruitment and appointment of a new Clerk to the Governors
- A tender process was undertaken for the refurbishment of Year 1 toilets. The contractor selection was based on quality, cost-effectiveness, and the ability to complete works within the designated timeframe.
- An ongoing comparison of educational goods and services to ensure best value and operational efficiency.

The purpose of the system of internal control

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

Capacity to handle risk

The board of governors 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 governors 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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- Regular reviews by the finance 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;
- Maintaining and updating a Risk Register to identification and manage risks.

The internal audit for the year conducted by Chair of the Finance Committee, did not identify any areas with a high or medium level risk. The audit covered the following:

- Reviews of Safeguarding by the Safeguarding Governor including checks on Single Central Record (SCR)
- Payroll audit completed by a Finance Governor
- Fixed Asset Register reviewed for completeness and accuracy by a Finance Governor
- Review of the Governance Committee structure and number of trustees by the Chair of Governors.

Review of effectiveness

As accounting officer, the principal, 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 work of other external advisors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address 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 governors 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 board of governors on 12 Dec 25 and signed on its behalf by:

B Foley
Headteacher and Accounting Officer

O Jaegemann
Chair

ESHER CHURCH SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The governors (who act as trustees for Esher Church School and are also the directors of Esher Church School for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors 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 governors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors 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 governors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The governors 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 governors on 12 Dec 25 and signed on its behalf by:

O. Jaegemann

O Jaegemann
Chair

ESHER CHURCH SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Esher Church School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (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 governors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of governors 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 governors and DfE.

B Foley
Accounting Officer

Date: 12.12.25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESHER CHURCH SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with 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 governors' 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 governors 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 annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors 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 governors 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 governors are responsible for assessing the academy trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council’s website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Azets Audit Services

Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

19 December 2025
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Ashcombe Court
Woolsack Way
Godalming
United Kingdom
GU7 1LQ

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ESHER CHURCH SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 23 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Esher Church School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Esher Church School and the reporting accountant

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

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

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 conculsion included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ESHER CHURCH SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Azets Audit Services

Reporting Accountant
Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
GU7 1LQ
United Kingdom

Date: 19 December 2025

ESHER CHURCH SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	**3**	157	-	9	166	167
Charitable activities:						
- Funding for educational operations	**4**	-	2,016	-	2,016	1,766
Other trading activities	**5**	281	-	-	281	265
Investments	**6**	3	-	-	3	4
Total		441	2,016	9	2,466	2,202
Expenditure on:						
Charitable activities:						
- Educational operations	**8**	73	2,397	24	2,494	2,317
Total	**7**	73	2,397	24	2,494	2,317
Net income/(expenditure)		368	(381)	(15)	(28)	(115)
Transfers between funds	**16**	(392)	382	10	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	**20**	-	66	-	66	94
Net movement in funds		(24)	67	(5)	38	(21)
Reconciliation of funds						
Total funds brought forward		90	(67)	20	43	64
Total funds carried forward		66	-	15	81	43

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	**3**	111	47	9	167
Charitable activities:					
- Funding for educational operations	**4**	-	1,766	-	1,766
Other trading activities	**5**	265	-	-	265
Investments	**6**	4	-	-	4
Total		380	1,813	9	2,202
Expenditure on:					
Charitable activities:					
- Educational operations	**8**	73	2,210	34	2,317
Total	**7**	73	2,210	34	2,317
Net income/(expenditure)		307	(397)	(25)	(115)
Transfers between funds	**16**	(380)	389	(9)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	**20**	-	94	-	94
Net movement in funds		(73)	86	(34)	(21)
Reconciliation of funds					
Total funds brought forward		163	(153)	54	64
Total funds carried forward		90	(67)	20	43

ESHER CHURCH SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	12		15		20
Current assets					
Debtors	13	83		96	
Cash at bank and in hand		139		205	
		222		301	
Current liabilities					
Creditors: amounts falling due within one year	14	(156)		(211)	
Net current assets			66		90
Net assets excluding pension liability			81		110
Defined benefit pension scheme liability	20		-		(67)
Total net assets			81		43
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			15		20
- Pension reserve			-		(67)
Total restricted funds			15		(47)
Unrestricted income funds	16		66		90
Total funds			81		43

The financial statements on pages 26 to 49 were approved by the governors and authorised for issue on 12 Dec 25 and are signed on their behalf by:

O. Jaegemann

O Jaegemann
Chair

Company registration number 09362801 (England and Wales)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net cash used in operating activities	**18**		(59)		(48)
Cash flows from investing activities					
Dividends, interest and rents from investments		3		4	
Capital grants from DfE Group		8		9	
Purchase of tangible fixed assets		(18)		-	
Net cash (used in)/provided by investing activities			(7)		13
Net decrease in cash and cash equivalents in the reporting period			(66)		(35)
Cash and cash equivalents at beginning of the year			205		240
Cash and cash equivalents at end of the year			139		205

1 Accounting policies

Esher Church School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the governors' report.

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

1.1 Basis of preparation

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. In making this assessment the Governors take into account the forecast level of reserves in respect of a period of at least one year from the date of authorisation for issue of the accounts. The Governors review the acceptable level of reserves for The Trust annually. The forecast reserves for the next 12 months are within the range of acceptable reserves, albeit at the lower end of this range. Therefore the Governors have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust’s ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

<u>Grants</u>

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

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

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

<u>Donations</u>

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

<u>Other income</u>

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

1 Accounting policies **(Continued)**

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £2,000 or group of the same assets amounting to £3,000 are written off in the year of acquisition. All other assets are capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Academy Trust occupies land and buildings at Milbourne Lane, KT10 9DU, which are owned by the Trustees of the Church of England Archdiocese. The Academy Trust occupies the land and buildings under a licence on the same basis as when it was a maintained school. The continuing permission of the Diocesan Trustees is pursuant to and subject to the Trustees' charitable objects and is part of the Church of England's commitment to provide state funded education in partnership with the state. Under the terms of an agreement between the Secretary of State and the Academy Trust the Diocesan Trustees will give the Academy Trust not less than two years' notice to terminate the occupation of the land and buildings. The Governors have concluded that the value of land and buildings occupied by the Academy Trust should not be recognised in the balance sheet as the Church of England Archdiocese has the right to consent to works, including capital works. The Governors have therefore concluded that the Academy Trust does not have control as defined by the Academies Accounts Direction 2024 to 2025.

Moreover, the Governors have decided not to account for the Academy Trust's occupancy of the land and buildings by means of a notional annual rental charge in the accounts, offset by income from a notional annual donation or gift of equivalent value from the Diocesan Trustees as owners of the freehold interest. The Governors have been unable to identify any objective method for calculating such a notional rent.

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

Computer equipment	33.3%
Fixtures, fittings & equipment	25%

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

1.6 Liabilities

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

1.7 Leased assets

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

1 Accounting policies **(Continued)**

1.8 Financial instruments

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

<u>Financial assets</u>

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

<u>Financial liabilities</u>

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1 Accounting policies **(Continued)**

1.11 Fund accounting

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

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 Group.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 valuation would impact on the carrying amount of the pension liability.

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

Local Government Pension Scheme

For the year ended 31 August 2025, the actuarial valuation has reported a defined benefit asset for the Local Government Pension Scheme. In deciding whether the asset should be recognised in the financial statements, the trustees have needed to make some additional judgements, including:

- whether a minimum funding requirement exists
- can the surplus be recovered through future refunds

The trustees have considered these judgements and have concluded the following:

- there is a minimum funding requirement in relation to the Local Government Pension Scheme
- the surplus cannot be recovered via reductions in future contributions
- the present value of current and past service costs can be offset against the future contributions over the future period; and

On this basis, the Trustees conclude that there is an asset ceiling and that the asset reported by the actuarial valuation should be restricted to £nil.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Donated fixed assets	-	1	1	-
Capital grants	-	8	8	9
Other donations	157	-	157	158
	157	9	166	167

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,696	1,696	1,508
Other DfE/ESFA grants:				
- UIFSM	-	72	72	68
- Pupil premium	-	52	52	14
- Teachers' Pension Employer Contribution Grant (TPECG)	-	34	34	14
- Mainstream Schools Additional Grant (MSAG)	-	-	-	49
- Teachers' Pay Additional Grant (TPAG)	-	28	28	26
- Others	-	45	45	18
	-	1,927	1,927	1,697
Other government grants				
Local authority grants	-	89	89	69
Total funding	-	2,016	2,016	1,766

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	36	-	36	38
Other income	245	-	245	227
	281	-	281	265

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Other investment income	3	-	3	4

7 Expenditure

		Non-pay expenditure		Total	Total
	Staff costs	Premises	Other	2025	2024
	£'000	£'000	£'000	£'000	£'000
Academy's educational operations					
- Direct costs	1,560	-	184	1,744	1,659
- Allocated support costs	260	200	290	750	658
	1,820	200	474	2,494	2,317

Net income/(expenditure) for the year includes:	2025	2024
	£'000	£'000
Operating lease rentals	8	8
Depreciation of tangible fixed assets	24	34
Fees payable to auditor for:		
- Audit	16	14
- Other services	4	4
Net interest on defined benefit pension liability	3	8

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	73	1,671	1,744	1,659
Support costs				
Educational operations	-	750	750	658
	73	2,421	2,494	2,317

	2025 £'000	2024 £'000
Analysis of support costs		
Support staff costs	263	222
Depreciation	24	34
Technology costs	29	-
Premises costs	176	142
Other support costs	239	236
Governance costs	19	24
	750	658

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	1,305	1,225
Social security costs	125	105
Pension costs	317	285
Staff costs - employees	1,747	1,615
Agency staff costs	73	76
	1,820	1,691
Staff development and other staff costs	5	9
Total staff expenditure	1,825	1,700

9 Staff **(Continued)**

Staff numbers

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

	2025 Number	2024 Number
Teachers	17	17
Administration and support	30	28
Management	3	3
	50	48

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	17	14
Administration and support	18	18
Management	3	3
	38	35

Higher paid staff

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

	2025 Number	2024 Number
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the staff governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £420k (2024: £354k).

10 Governors' remuneration and expenses

One or more of the governors has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as governors.

The value of governors' remuneration and other benefits was as follows:

B Foley (Headteacher):
- Remuneration £100,000 - £105,000 (2024: £90,000 - £95,000)
- Employer's pension contributions £25,001 - £30,000 (2024: £20,000 - £25,000)

G Valter (staff):
- Remuneration £15,000 - £20,000 (2024: £15,000 - £20,000)
- Employer's pension contributions £0 - £5,000 (2024: £0 -£5,000)

B Hunter (staff):
- Remuneration £50,000 - £55,000 (2024: £nil)
- Employer's pension contributions £10,000 - £15,000 (2024: £nil)

During the year, £344 (2024: £764) were reimbursed or paid directly to three (2024: three) governors for reimbursement of subsistence and travel costs.

Other related party transactions involving the governors are set out within the related parties note.

11 Governors' 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 governors 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 governors and officers indemnity element from the overall cost of the RPA scheme.

12 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000
Cost			
At 1 September 2024	137	209	346
Additions	19	-	19
Disposals	(44)	-	(44)
At 31 August 2025	112	209	321
Depreciation			
At 1 September 2024	126	200	326
On disposals	(44)	-	(44)
Charge for the year	21	3	24
At 31 August 2025	103	203	306
Net book value			
At 31 August 2025	9	6	15
At 31 August 2024	11	9	20

13 Debtors

	2025	2024
	£'000	£'000
VAT recoverable	19	32
Other debtors	6	8
Prepayments and accrued income	58	56
	83	96

14 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	40	58
Other taxation and social security	30	29
Other creditors	1	-
Accruals and deferred income	85	124
	156	211

15 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	48	81
Deferred income at 1 September 2024	81	36
Released from previous years	(81)	(36)
Resources deferred in the year	48	81
Deferred income at 31 August 2025	48	81

At the balance sheet date, the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and payments in advance for after school club provision.

16 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,696	(2,078)	382	-
UIFSM	-	72	(72)	-	-
Pupil premium	-	52	(52)	-	-
Other DfE/ESFA grants	-	107	(107)	-	-
Other government grants	-	89	(89)	-	-
Pension reserve	(67)	-	1	66	-
	(67)	2,016	(2,397)	448	-
Restricted fixed asset funds					
DfE group capital grants	-	8	(8)	-	-
General fixed assets	20	1	(16)	10	15
	20	9	(24)	10	15
Total restricted funds	(47)	2,025	(2,421)	458	15
Unrestricted funds					
General funds	90	441	(73)	(392)	66
Total funds	43	2,466	(2,494)	66	81

16 Funds **(Continued)**

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy. Under the amended 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.

UIFSM, Pupil Premium, PE and Sports Premium: Income received from the ESFA as described.

Other DfE/ESFA grants: This includes the rates relief and supplementary grant.

Other government grants: This includes SEN funding received from the Local Authority.

Other restricted funds: This includes restricted donations from the Esher Church School Association for specific equipment.

DfE/ESFA capital grants: this includes the Devolved Formula Capital Grant.

During the year, a transfer was made from unrestricted funds of £392k (2024 - £380k) to restricted funds to supplement the funding from DfE to deliver the educational activities.

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,508	(1,897)	389	-
UIFSM	-	68	(68)	-	-
Pupil premium	-	14	(14)	-	-
Other DfE/ESFA grants	-	107	(107)	-	-
Other government grants	-	69	(69)	-	-
Other restricted funds	-	47	(47)	-	-
Pension reserve	(153)	-	(8)	94	(67)
	(153)	1,813	(2,210)	483	(67)
Restricted fixed asset funds					
DfE group capital grants	-	9	-	(9)	-
General fixed assets	54	-	(34)	-	20
	54	9	(34)	(9)	20
Total restricted funds	(99)	1,822	(2,244)	474	(47)
Unrestricted funds					
General funds	163	380	(73)	(380)	90
Total funds	64	2,202	(2,317)	94	43

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	15	15
Current assets	66	156	-	222
Current liabilities	-	(156)	-	(156)
Total net assets	66	-	15	81

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	20	20
Current assets	90	211	-	301
Current liabilities	-	(211)	-	(211)
Pension scheme liability	-	(67)	-	(67)
Total net assets	90	(67)	20	43

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

	Notes	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(28)	(115)
Adjusted for:			
Capital grants from DfE and other capital income		(9)	(9)
Investment income receivable	**6**	(3)	(4)
Defined benefit pension costs less contributions payable	**20**	(4)	-
Defined benefit pension scheme finance cost	**20**	3	8
Depreciation of tangible fixed assets		24	34
Decrease in stocks		-	2
Decrease/(increase) in debtors		13	(49)
(Decrease)/increase in creditors		(55)	85
Net cash used in operating activities		(59)	(48)

19 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	205	(66)	139

20 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 Surrey County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

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

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

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

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

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

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

20 Pension and similar obligations **(Continued)**

The employer's pension costs paid to the TPS in the period amounted to £238k (2024: £211k).

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 in FRS 102 and has has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 26.4% for employers and 5.5 to 12.5% 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.

Total contributions made	**2025**	**2024**
	£'000	**£'000**
Employer's contributions	84	75
Employees' contributions	23	20
Total contributions	107	95

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	**2024**
	Years	**Years**
Retiring today		
- Males	20.1	19.9
- Females	25.1	25.0
Retiring in 20 years		
- Males	22.5	22.3
- Females	26.2	26.1

20 Pension and similar obligations (Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
0.1% decrease in discount rate	24	28
1 year increase in member life expectancy	50	-
0.1% increase in pension rate	25	28

The academy trust's share of the assets in the scheme	**2025 Fair value £'000**	**2024 Fair value £'000**
Equities	1,151	960
Bonds	215	182
Cash	61	52
Property	108	104
Total market value of assets	1,535	1,298
Restriction on scheme assets	(294)	-
Net assets recognised	1,241	1,298

The actual return on scheme assets was £149,000 (2024: £151,000).

Amount recognised in the statement of financial activities	**2025 £'000**	**2024 £'000**
Current service cost	80	75
Interest income	(67)	(58)
Interest cost	70	66
Total operating charge	83	83

Changes in the present value of defined benefit obligations	**2025 £'000**
At 1 September 2024	1,365
Current service cost	80
Interest cost	70
Employee contributions	23
Actuarial gain	(278)
Benefits paid	(19)
At 31 August 2025	1,241

20 Pension and similar obligations **(Continued)**

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

	2025 £'000
At 1 September 2024	1,298
Interest income	67
Actuarial gain	82
Employer contributions	84
Employee contributions	23
Benefits paid	(19)
At 31 August 2025	1,535

21 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000	2024 £'000
Amounts due within one year	7	2
Amounts due in two and five years	29	-
Amounts due after five years	8	-
	44	2

22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook 2024, including notifying DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Expenditure related party transactions

The following are all related parties employed by the academy trust:

- M de la Touche, a teaching assistant is the spouse of A de la Touche, a member.

The appointments were made in open competition and the governors were not involved in the decision making process regarding appointment. The staff are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to the governors.

23 Members' liability

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