Company Registration Number: 08130468 (England & Wales)

SHERBORNE AREA SCHOOLS' TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Bishop Fleming

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Members	E Gregory (on behalf of Bath & Wells Diocese Board of Education) P McGuigan (Chair) K Fitzsimmons (on behalf of Salisbury Diocese Board of Education) R Lord
Trustees	D Middleton, Chair[1,4] D Roberts[4] G Pugh[1,3,4] J Bertelsen (resigned 17 January 2025)[3,4] S Reynolds[1] S Busby[2,3] S Lowkis (resigned 13 October 2025)[2] A Kopittke (Parry) (appointed 3 April 2025)[3] M Lesser (appointed 3 April 2025)[1,2] [1] Finance Committee [2] Standards and School Improvement Committee [3] People Committee [4] Audit & Risk Committee
Company registered number	08130468
Company name	Sherborne Area Schools' Trust
Principal and registered office	The Gryphon School Bristol Road Sherborne Dorset United Kingdom DT9 4EQ
Company secretary	G Spirrell (appointed 1 October 2024) L Miller (resigned 30 September 2024)
Accounting officer	D Watson

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

Trust management team

D Watson*, CEO
L Miller* (resigned 30 September 2024), Director of Finance & Operations
G Spirrell* (appointed 1 October 2024), Director of Finance & Operations
P Lavis*, Interim Director of Education
Claire Haigh (resigned 28 March 2025), Head of Finance
Andrew Connell (appointed 22 April 2025), Head of Finance
Neil Burroughs (appointed 3 February 2025), Head of ICT & Estates
Mike Bradley (resigned 2 February 2025), Head of Estates
Angela Swain, Head of Human Resources
* Those considered to be Key Management Personnel

Independent auditors

Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers

Lloyds Bank
9 High Street
Yeovil
Somerset
BA20 1RN

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Way
Bristol
BS1 4QA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

Sherborne Area Schools' Trust is a multi-academy trust, formed in June 2017, serving Dorset and South Somerset. During the year ending 31st August 2025, the Trust operated 13 primary schools, and 5 secondary schools – three of which have sixth forms, and one is alternative provision. The Trust has a pupil capacity of 7,037 and had a roll of 5,646 in the school census on 1st October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Sherborne Area Schools Trust (or the 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 Trust. The Trustees of Sherborne Area Schools Trust are also the directors of the Charitable Company for the purposes of company law. The charitable company operates as SHERBORNE AREA SCHOOLS' TRUST

Details of the Trustees who served throughout the year, and to the date the accounts are approved, are included in the Reference and Administrative Details.

Trustees' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence of a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust.

In accordance with normal commercial practice the Trust has opted into the Department for Education's Risk Protection Arrangement to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

Method of recruitment and appointment or election of Trustees

There were eight Trustees including three Foundation Trustees as of 31st August 2025. The Articles of Association (45-80) of the Trust detail the following arrangements for Trustees:

- The number of Trustees shall not be less than five
- The Members shall appoint no fewer than three Trustees
- The Members will ensure that the number of Foundation Trustees appointed does not exceed 50% of the total number of Trustees
- The Members will ensure that the total number of Trustees employed by the Trust is no more than one third of the total

The Diocese of Salisbury Board of Education, and the Diocese of Bath & Wells Board of Education, as corporate members, may appoint Trustees under article 50A to ensure Foundation Trustees represent 50% of the total number of Trustees.

New Trustees are appointed under the requirements of the Articles of Association. The Trustees are appointed on the basis of the skills balance required for the Trust including strategic leadership, business management, finance, law or educational improvement. There is a full selection process including interviews and meetings with prospective Trustees.

All Trustees, Academy Committee Representatives and professionals working for the Trust accept and embrace their professional responsibility to care for every child and young person within the Trust. They are open to change, treating all within the wider SHERBORNE AREA SCHOOLS' TRUST community with dignity and respect at all times. They will follow the seven principles of public life (the Nolan principles).

The term of office for Trustees is four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. Trustees elect a Chair and Vice Chair annually.

Policies and Procedures adopted for the Induction and Training of Trustees

The Trust is committed to ensuring that all Trustees and Local Governors are given the induction, training and information required to support their role to provide challenge and support to the Executive Leadership, the Headteachers and the school leadership teams.

All Trustees have access to policies, plans, evaluation reports, all external performance information, agendas, reports, minutes, and accompanying papers. Trustees are welcome to visit each School in liaison with the Headteachers.

Organisational Structure

SHERBORNE AREA SCHOOLS' TRUST is the corporate body for running the affairs of all the schools in the Trust. The Secretary of State for Education has entered into an agreement with the Sherborne Area Schools' Trust to run the schools in the Trust and therefore the Trust Board is responsible for the standards and operation of all schools in the Trust.

There is a balance with respect to the responsibilities delegated to schools and those that remain the direct responsibility of the Trust. We aim to continually evaluate, improve, and develop through strong, effective, and accountable leadership at all levels. The aim is to establish clear, simple, and effective accountability including slim and streamlined governance. The Scheme of Delegation details the roles and responsibilities of the Members, the Trustees, the Academy Committees, the CEO (who is the Accounting Officer) and the school Headteachers. All Schools are accountable to the Board of Trustees for standards and achievement.

There are three levels of governance:

1. Members - Members appoint the Trustees to run the Trust and are the only people able to amend the Articles of Association of the SHERBORNE AREA SCHOOLS' TRUST. There are four members of which one is the Diocese of Salisbury Board of Education in a corporate capacity, one is the Diocese of Bath & Wells Board of Education in a corporate capacity, and one other has foundation status. Members have a strategic vision, with a range of skills such as academic/education, financial, legal, corporate business and creative/cultural.

2. Board of Trustees - Trustees determine policy and make decisions for the Trust. The Trust Board is the statutory Governing Body of each School. There were eight Trustees as at 31st August 2025, including three with foundation status. The Trustees are appointed on the basis of the skills balance required for the Trust including finance, legal, HR, project/business management, education, estates etc. The Board of Trustees meets at least four times per year. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and

procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings.

3. Academy Committees (AC) - Each school has an AC with agreed delegation to respond to the context, status, needs and resources of its school community and its connections to the wider world. The AC will focus on teaching and learning, standards and achievement, community, and safeguarding. There are up to 12 AC Representatives in each School, and its composition reflects its previous VC, VA, or community status.

The Board of Trustees has four central Trust Committees: one for Standards and School Improvement, one for Finance and Resources, one for People, and one for Audit & Risk.

- The Standards and School Improvement Committee terms of reference focus on performance and standards, educational development, safeguarding, and other compliance items.

- The Finance and Resources Committee terms of reference focus on finance and the management of internal resources.

- The Audit & Risk Committee terms of reference focus on internal scrutiny, risk, and compliance.

- The People Committee terms of reference focus on staffing items including wellbeing, performance management, and pay & remuneration.

There is an Executive Team which runs SHERBORNE AREA SCHOOLS' TRUST in accordance with Board's strategy, objectives, and policies. This includes the CEO, Director of Education, and CFOO, who are appointed by the Board of Trustees.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that the Board of Trustees and the Executive Team collectively provide the direction, control, and operation of the Trust on a day-to-day basis. All Trustees give their time freely and no trustee received remuneration in the year in respect of their role as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

The pay of key management personnel is reviewed annually. The SHERBORNE AREA SCHOOLS' TRUST People Committee has the following responsibilities related to pay and remuneration.

1. To determine the Pay Policy for the Trust.
2. To ratify appropriate salary ranges and starting salaries for lead practitioners, and members of the leadership group.
3. To ratify annual pay progress for teachers as set out in the Pay Policy, taking account of any recommendations made by the school headteachers in accordance with the approved pay policy and appraisal evidence.
4. To approve applications to be paid on the Upper Pay Range.
5. To approve annual pay progression for the CEO, taking account of the recommendation made by the CEO Appraisal Panel, following the annual review.
6. To determine the application of national inflationary increases as required.
7. To monitor and review the performance and pay of all headteachers in the Trust.

The annual appraisal of the CEO was conducted by a minimum of two Trustees. The annual appraisals of the school headteachers are conducted by the CEO and / or Education Director. The Trustees benchmark against pay levels in other Academies of a similar size.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	4.89

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	6
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£29,090
Provide the total pay bill	£33,751,395
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.09%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	25.55%

Related Parties and other Connected Charities and Organisations

SHERBORNE AREA SCHOOLS' TRUST CO Limited and the Gryphon Sports Centre

The Sherborne Area Schools' Trust Company Limited (the Company) (a trading subsidiary company of Sherborne Area Schools' Trust limited by guarantee) took over the management of the Gryphon Sports Centre from West Dorset District Council for community access in November 2017.

The Company's objects were to carry on business by providing or assisting in the services for recreation, sporting, or other leisure time activities to improve the conditions of life for the public at large and such other activities as the directors shall in their absolute discretion determine. The company was dormant in the financial year and dissolved via voluntary strike-off on 21 October 2025.

The Gryphon Foundation

The Gryphon Foundation (also known as The Digby and Newland and Foster Educational Foundations) was established in 2011. Its objects are:

1. The advancement of the education of pupils of The Gryphon School, Sherborne, Dorset (the School) by providing and assisting in the provision of facilities and special benefits for education at the School (not normally provided by the local education authority).

2. To fund prizes for the pupils at Prize Giving and Celebration of Achievement events at the School.

3. The provision of grants, exhibitions or bursaries for the further or higher education of present or past pupils of the School up to and including the age of 25 (save in exceptional circumstances), including assistance to enable them to enter a profession, trade or calling.

4. Otherwise promoting the education of the beneficiaries of the Charity.

The objects of the Charity shall be furthered in such manner as the Trustees determine and the selection of beneficiaries of the Charity shall be at the Trustees' discretion.

There are no related parties nor sponsors which either control or significantly influence the decisions and operations of Sherborne Area Schools' Trust.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- A termly meeting of the SAST Joint Consultative and Negotiation Committee (JCNC).

- Regular updates to all staff via briefings, the staff intranet and newsletters.

- Employee Forums including CPD and Wellbeing.

- Undertaking a Staff Experience Survey every two years. The next survey is scheduled for the year ending 31st August 2026.

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

The Trust plays a major role in the local economy through its relationship with local businesses and community groups, which regularly are encouraged to make use of school facilities to develop business networks and provide an additional income stream.

The Trust also understands the importance of supporting local business and has produced a procurement policy that sets out the requirement for all major tendering work to consider sustainability as part of the award criteria. All procurements for goods and services must follow the principles of being open, transparent, and fair, and the trust regularly encourages SMEs to provide quotes to become a supplier to the schools within the Trust.

There are regular opportunities for businesses to tender for the supply of goods, maintenance services, school transport, and other support services.

OBJECTIVES

Objects

The Trust's main object is to advance education, for the public benefit in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum. This includes all Academies regardless of faith.

Church of England Academies shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and particularly in relation to arranging for religious education and daily acts of worship and in having regard to the advice and following any directives of the Diocesan Board of Education.

Our Mission

This mission captures the Trusts core purpose of creating an educational environment where students, colleagues, and the wider community can thrive together.

Flourishing Children

At the heart of the vision are the children. SAST is dedicated to helping every child flourish —academically, emotionally, and socially. This involves fostering a supportive, inclusive environment where students feel safe, encouraged, and inspired to grow. By focusing on individual strengths, talents, and wellbeing, we aim to develop confident, capable young people who are prepared for the challenges and opportunities of life.

Flourishing Schools

Flourishing schools are learning communities. SAST recognises that strong, dynamic schools are essential for effective learning. We want our schools to be vibrant educational environments where leaders, teachers, and support staff, work collaboratively to deliver excellent outcomes. Through innovative teaching practices, continuous professional development, and a focus on wellbeing, SAST schools aim to be beacons of educational excellence, offering a holistic experience that goes beyond the classroom.

Flourishing Communities

SAST believes that schools are at the heart of their communities. When schools thrive, so do the neighbourhoods and families around them. The "Flourishing Communities" aspect of our mission emphasises the role of schools as hubs of local life, fostering strong relationships with parents, local organisations, and businesses. By engaging with and contributing to the community, SAST hopes to create a cycle of positive impact, where education not only benefits individuals but strengthens the community.

Together, these three pillars encapsulate SAST's commitment to creating an environment where everyone can flourish in harmony.

Our values

Partnership

Our family of schools believe that partnership is key to success. By working together with students, parents, staff, and the wider community, we foster an environment where all voices are valued. Through shared goals and mutual respect, we create opportunities for growth and achievement, ensuring that together, we can build a brighter future for everyone.

Equity

We are committed to providing every student with the resources, opportunities, and support they need to succeed, regardless of their background or circumstances. For us, equity means more than fairness; it is about creating an inclusive environment where all individuals can flourish. We strive to remove barriers to learning, ensuring that every student is empowered to reach their full potential.

Aspiration

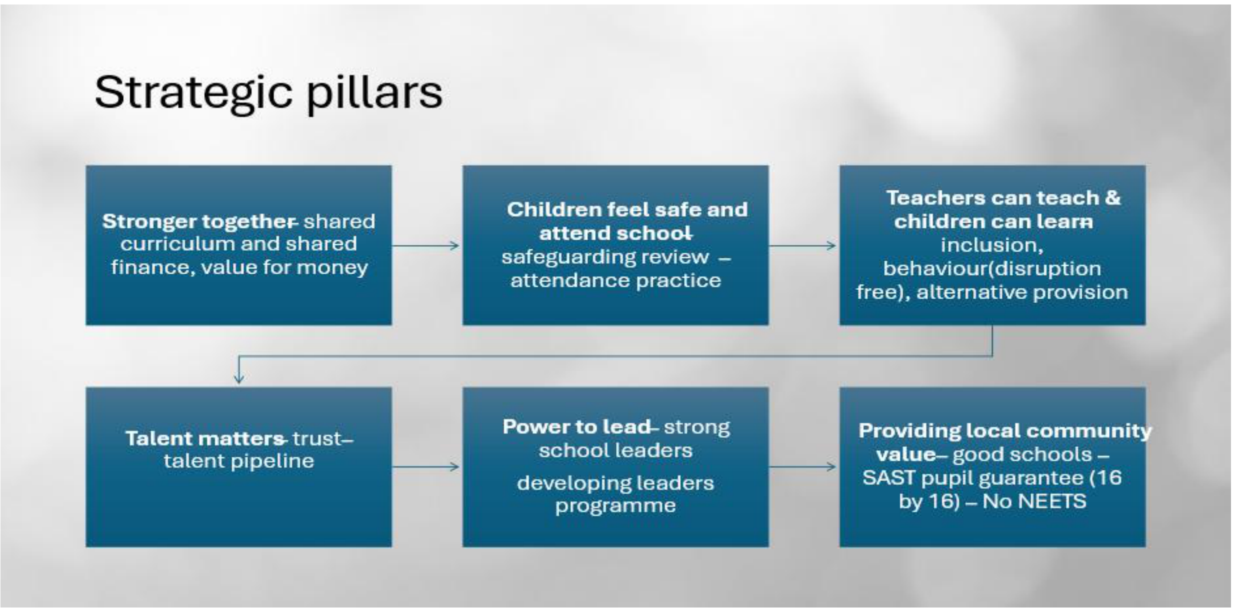
We encourage every student to dream big and aim high, nurturing their ambitions and helping them to realise their goals. Through high-quality education and a supportive environment, we promote a culture where every individual is encouraged to grow and flourish. We equip our students with the skills and confidence to explore new possibilities and make a meaningful impact in the world.

Kaizen

Inspired by the philosophy of continuous improvement; kaizen reflects our commitment to always striving for better. At SAST, we believe that growth is a constant journey. We encourage students, staff, and the wider community to embrace challenges, reflect on experiences, and seek out opportunities for learning and improvement. Through innovation and perseverance, we create a dynamic environment where progress is celebrated, and excellence is a daily pursuit.

Strategic Priorities

School Improvement sits at the very heart of everything we do in Sherborne Area Schools Trust. Our strategic priorities support this and ensure that the Trust as an organisation is fit for purpose, forward-thinking, strong and aspirational.



Activities

Key activities and targets were identified as part of our strategic priorities for the year. These related to:

Reviewing and updating the mission, values and the strategic plan:

- Implementation of updated mission and values
- Delivery of the Trusts strategic plan

The Financial recovery and operational stability for the Trust

- Implementation of strong financial management and reporting to support Trustees and leadership across the Trust with financially informed decision making, giving a clear understanding of the financial and educational impact of actions.

- Ongoing conversations with the DfE to understand the level of financial support for the Trust to assist in its financial recovery.

- Updated financial strategy to reflect the current climate and level of support offered by the DfE, as well as the investment required to ensure that the educational needs and aspirations of the Trust are financially supported within this plan

- A keen focus on value for money and efficiencies across the trust to ensure we are directing our resources effectively at supporting educational outcomes.

- Revisiting compliance across the trust to ensure all areas are in line with both statutory and regulatory requirements.

Educational delivery, with a focus on attendance, inclusion, assessment the quality of teaching. This has resulted in:

- Improved outcomes at both primary and secondary
- Improved attendance across the Trust
- Reduction in suspensions and exclusions
- Reviewing structures across all phases to ensure they are sustainable

Public Benefit

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

The Trust aims to advance for the public benefit, education in North Dorset, West Dorset, South Somerset and the surrounding area, in particular by maintaining, managing and developing schools and offering a broad curriculum.

The Trust received funding for 5,654 children for the 2024/25 academic year.

An average of 759 staff were employed throughout the year. There are:

- Three large town primary schools.
- Ten small / medium village primary schools.
- Three 11-18 secondary schools with sixth forms.
- One small 11-16 secondary school.
- One 11-16 alternative provision school.
- Two nursery schools.

The schools serve a large rural catchment area across North Dorset, West Dorset and South Somerset. Significant numbers apply and join the schools from outside the catchment areas.

Each school offers considerable public benefit through its role as a provider of education and the links it has developed with the local community. This includes pre-school and after-school provision as well as holiday childcare provision. Community groups hire school facilities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Across the trust, this year's performance story is one of steady improvement, growing consistency, and schools that continue to strengthen even in challenging conditions. Whether looking at outcomes, Ofsted inspections, or SIAMS judgements, the picture shows a family of schools that lift each other, share what works, and keep moving forward. There are clear pockets of excellence that demonstrate what is possible, and the gains seen in developing schools highlight the impact of strong leadership, targeted support, and a collective commitment to doing the very best for our pupils. Taken together, these commentaries reflect a trust that is not standing still but building momentum year on year.

Primary Results

	KS2													
	Sherborne Abbey CE Primary School	St Mary CE Primary School (Bradford Abbas)	Buckland Newton CE Primary School	St Nicholas CE Primary School (Child Okeford)	Charlton Hawthorne CE primary School	St Andrews CE Primary School (Fontmell Magna)	Motcombe CE Primary School	Shaftesbury CE Primary School	St Mary the Virgin CE Primary School	Sherborne Primary School	Shillingstone CE Primary School	Thornford CE Primary School	St Andrews CE Primary School (Yetminster)	**TOTAL**
Cohort	50	16	17	21	3	5	28	52	29	51	15	15	17	**319**
Attendance AY	93.38%	94.08%	95.97%	93.72%	95.48%	90.56%	96.11%	94.37%	94.48%	96.16%	98.33%	96.31%	91.92%	**94.78%**
RWM EXS +	48.00%	43.75%	70.59%	42.86%	0.00%	40.00%	67.86%	44.23%	58.62%	47.06%	66.67%	53.33%	29.41%	**50.16%**
RWM GDS	8.00%	0.00%	5.88%	0.00%	0.00%	0.00%	14.29%	7.69%	13.79%	5.88%	13.33%	6.67%	5.88%	**7.52%**
Reading EXS +	60.00%	62.50%	88.24%	71.43%	33.33%	80.00%	85.71%	53.85%	68.97%	68.63%	73.33%	66.67%	70.59%	**67.40%**
Reading GDS	24.00%	18.75%	41.18%	33.33%	0.00%	0.00%	50.00%	26.92%	27.59%	35.29%	60.00%	13.33%	29.41%	**31.03%**
Writing EXS +	66.00%	56.25%	70.59%	47.62%	0.00%	60.00%	75.00%	69.23%	68.97%	70.59%	66.67%	60.00%	35.29%	**64.26%**
Writing GDS	16.00%	6.25%	17.65%	0.00%	0.00%	0.00%	14.29%	9.62%	17.24%	7.84%	20.00%	20.00%	5.88%	**11.60%**
Maths EXS +	54.00%	68.75%	100.00%	57.14%	33.33%	60.00%	75.00%	51.92%	79.31%	54.90%	73.33%	73.33%	47.06%	**62.70%**
MATHS GDS	12.00%	6.25%	23.53%	9.52%	0.00%	0.00%	35.71%	17.31%	34.48%	11.76%	26.67%	13.33%	23.53%	**18.18%**

KS2 snapshot above shows we are a trust with clear areas of real momentum, particularly in reading at both EXS and GDS, where several schools consistently exceed national and local benchmarks. That strength suggests strong classroom practice and well-embedded approaches to early literacy. Writing and maths reveal more variability, but even here there are bright spots — schools hitting the highest percentiles demonstrate what's possible, offering models of practice the rest of the trust can draw from. The trust-wide averages also show that, despite differing contexts, many schools are already close to or above national performance in key measures. With continued collaboration and targeted support, the upward trajectory (and target of exceeding the national average) is well within reach.

Secondary Results

	Secondary				
	Gryphon	King Arthur's	Shaftesbury School	Sturminster Newton	Total
Cohort	392	72	205	131	800
APS	4.71	4.08	3.9	4.57	4.4
A8	46.64	40.97	39.04	45.98	43.84
5+ Grades 9-7 E&M	8.12%	2.78%	2.17%	10.00%	6.25%
5+ Grades 9-5 E&M	41.03%	33.33%	21.74%	43.00%	35.48%
5+ Grades 9-4 E&M	63.25%	56.94%	47.83%	60.00%	57.90%
9-7 E&M	8.55%	2.78%	3.62%	11.00%	6.99%
9-5 E&M	43.59%	34.72%	27.54%	49.00%	39.34%
L3 overall points per entry	34.54	-	25.32	28.03	31.4
L3 overall points per student	108.22	-	78.09	80.19	96.94
A Level points per entry	35.06	-	26.13	28.9	32.29
A-Level average grade	B-	-	C-	C=	C+
Academic average grade	B-	-	C-	C=	C+
Applied General average grade	M+	-	M=	M-	M=
Tech level averge grade	M=	-	-	-	M=
L3 Overall VA	0.34	-	-0.14	0.07	-
A-Level VA	0.36	-	-0.15	0.10	-
Academic VA	0.37	-	-0.17	0.11	-
Applied General VA	0.09	-	-0.02	-0.14	-
AAB Cohort	131	-	46	17	194

The KS4 overview shows a broadly stable picture for the trust, with Attainment 8 sitting just below the national figure and providing a solid platform for further improvement. Gryphon's A8 stands out as a real strength as does the huge improvement at SNHS, illustrating what is possible when curriculum and teaching are closely aligned. The proportion of pupils achieving 5+ in English and maths, particularly at SNHS, is another positive indicator that many students are securing strong passes in core subjects. Although outcomes vary between schools, the data highlights clear exemplars of effective practice that can be shared, giving the trust a strong basis for collaborative improvement and rising A8 performance in the years ahead.

The KS5 picture shows promise across the trust, with overall A-Level Average Grades sitting at a solid C+, broadly in line with national benchmarks and ahead of some comparator groups. Gryphon's particularly strong performance in both points per entry and average grade demonstrates how high-quality teaching and subject expertise translate into strong student outcomes.

Shaftesbury and SNHS also contribute positively, especially in Applied General and Tech Level pathways, where grades remain stable and competitive. The blend of academic and vocational strengths suggests a well-balanced post-16 offer, giving students multiple routes to success. With continued focus on curriculum strength, subject leadership, and sharing expertise between schools, the trust is well-placed to push KS5 outcomes even higher.

Inspections

Ofsted

This set of inspections shows a trust that continues to move schools in the right direction.

- Fontmell Magna's journey from "Requires Improvement" to consistently strong "Good" judgements across the board is a clear sign that sustained support and strong leadership.
- KA's inspection despite one area remaining at RI, every other judgement improved—a positive outcome given the leadership team had only been in place for eight months.
- Thornford, while no longer judged "Outstanding," was inspected under a far more rigorous and up-to-date framework after more than a decade. Its strong profile across key areas reflects a school that remains highly effective with strong leadership.

These reports show a stabilisation and strengthening of schools achieved with leaders who bring rapid, visible impact, and systems that continue to lift standards.

	St Andrews CE Primary School (Fontmell Magna)	King Arthur's	Thornford CE Primary School
Inspection Date	**24/09/2024**	**29/04/2025**	**26/11/2024**
Overall Effectiveness			
Quality of educaiton	Good	Requires Improvement	Good
Behaviour and attitudes	Good	Good	Outstanding
Personal Development	Good	Good	Outstanding
Leadership & Management	Good	Good	Good
Early Years Provision	Good	-	Good
Sixth Form Provision	-	-	-
Safeguarding is effective	YES	YES	YES
Previous Inspection Date	**27/04/2022**	**29/11/2022**	**30/04/2014**
Previous Overall Effectiveness	Requires Improvement	Requires Improvement	Outstanding
Previous Quality of educaiton	Requires Improvement	Requires Improvement	No Judgement
Previous Behaviour and attitudes	Requires Improvement	Requires Improvement	No Judgement
Previous Personal Development	Requires Improvement	Good	No Judgement
Previous Leadership & Management	Requires Improvement	Requires Improvement	Outstanding
Previous Early Years Provision	Requires Improvement	No Judgement	No Judgement
Previous Sixth Form Provision	-	No Judgement	No Judgement
Previous Safeguarding is effective	Yes	Yes	No Judgement
SIAMS	J1	-	J1

SIAMS

The SIAMS outcomes present an exceptionally strong picture for the trust. Every school inspected achieved a J1 judgement, the highest possible outcome, reflecting deeply embedded values, strong collective worship, and a consistent commitment to character and ethos across all settings. This continues our 100% J1 success rate, reinforcing that our schools don't just deliver academically—they nurture communities where children feel safe, valued, and inspired. These results also build confidently on previous strong SIAMS inspections, showing that our approach to Christian distinctiveness is both consistent and sustainable.

Going Concern

The Board of Trustees has considered the Trust's financial position, noting that the deficit has reduced in 2024/25.

A balanced budget has been set for the next three years, providing a clear pathway to stabilisation. The Board continues to engage in constructive dialogue with the Department for Education (DfE) to ensure that, where necessary, appropriate support is available to manage cashflow requirements and to meet any restructuring costs that may arise during the recovery period.

The Board is confident that the Trust's financial recovery plan, which projects a return to sustainable reserves, is both realistic and achievable. This plan is underpinned by prudent financial management and continued monitoring.

On this basis, the Trustees are satisfied that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Promoting the success of the company

We actively promote the work of both the Trust and our schools to our various stakeholders. Internally, staff are kept up to date through newsletters, briefings, and events. Externally, we share news with all local media, as well as with our parents and families through newsletters, our website, and social media. We actively market our schools to potential parents in the region, to ensure we maximise school capacity.

The Trust recognises the importance of making decisions that have a positive long-term impact on its ability to fulfil its educational objectives, ensuring the sustainable growth and development of the organisation.

The Trust prioritises the well-being and development of its employees, ensuring that they are provided with opportunities for professional growth and maintaining a supportive work environment. Our CPD programme helps to develop staff, and we provide access to all employees to the National College online portal where they can find a range of training courses. We also regularly survey staff to find out their views and how we can continuously improve as an employer.

The Trust places significant emphasis on building and maintaining strong relationships with suppliers, customers, and stakeholders. These relationships are critical to the Trust's ability to deliver quality education and support services effectively.

The Trust acknowledges its responsibility towards the community and environment. It is committed to minimising its environmental footprint and actively engages with the local community to support its well-being.

Upholding high standards of business conduct is of high importance to us as a trust. This includes transparency, integrity, and accountability in all its dealings, ensuring it maintains a strong reputation. We recognise the importance of the community and our stakeholders holding us in high esteem, as the organisation responsible for the education of young people within our care.

The Trust ensures fairness and equity among its members, whether they are students, employees, or stakeholders. It strives to provide equal opportunities and benefits to all. One of our core values is 'Equity' recognising the importance of every individual within our family of schools.

FINANCIAL REVIEW

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

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trusts accounting policies.

During the year 31 August 2025 the trust (excluding restricted fixed asset and pension funds) received total income of £44,458k and incurred total expenditure of £43,332k. The excess of income over expenditure for the year was £1,126k; this position is favourably impacted by the net transfers between funds of £292k; this leaves an in-year surplus of £1,417k.

The in-year Revenue budget for 2024/25 was set at £1,496k deficit, the underspend reflects the Trusts response to a challenging period of financial recovery and continued financial pressures affecting the whole education sector, exacerbated by high levels of inflation particularly impacting the cost of utility contracts, maintenance and compliance costs, catering provision and the increasing cost and challenge around alternative provision. Financial challenges were further compounded by high levels of staff absence and vacancies, in the form of the associated costs of backfilling essential front-line Teaching roles.

The trust remains committed to prudent financial management and is well-positioned to continue to grow and adapt to the evolving financial landscape in the education sector.

At 31 August 2025 the net book value of fixed assets was £40,725k and movements in tangible assets are shown in note 17 to the financial statements. These assets are exclusively used for providing education and support services to the pupils of the Trust.

The Trust has taken on the surplus/deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred upon academy conversion. Detailed information about this pension surplus/deficit is provided in note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy and the Reserves policy. These policies outline the framework for financial management, including financial responsibilities of the Board, headteachers, managers, budget holders, and other staff.

Reserves Policy

The Board of Trustees recognises the importance of maintaining appropriate financial reserves to ensure the long-term sustainability of the Trust.

At present, the Trust is operating in a deficit position. A recovery plan is in place to restore financial balance within the next five years. Once financial stability is achieved, the Board is committed to building Revenue reserves progressively over a five-to-ten-year period.

The Board has set a target reserves range of 1.5%–5% of annual General Annual Grant (GAG) funding within the Trusts' Revenue budget. This level is considered prudent, providing resilience against unforeseen financial pressures while ensuring that resources remain focused on delivering high-quality education.

Reserves will only be accumulated once the Trust achieves and maintains a balanced budget. The Board will monitor progress annually, review the reserves target regularly, and authorise the use of reserves only in exceptional circumstances where it is necessary to safeguard the Trust's financial health or strategic priorities.

This strategy demonstrates the Board's commitment to responsible stewardship of public funds, financial resilience, and the sustainable delivery of educational excellence across the Trust.

The Board of Trustees has determined that the Trust will maintain capital reserves of not less than £200k each year. These reserves are intended to provide financial capacity to address unforeseen urgent works and to ensure that safeguarding and health & safety issues can be remedied without delay.

Capital reserves may be comprised of School Condition Allocation (SCA), devolved formula capital, or other eligible capital funding streams. The Board will review the adequacy of this reserve annually to ensure it remains aligned with the Trust's risk profile and statutory responsibilities.

The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continue to make employers' pension contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £3,971,000 (2024: £Nil) in respect of its defined benefit pension schemes as it does not expect to recover the plan surplus through reduced contributions in the future or through refunds. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future. This favourable position, arising from strong investment market performance, has resulted in an elimination of the Trust's employer deficit within the scheme. As this coincides with the triennial review, the outcome has led to lower employer contribution rates being set for the next three years.

Investment Policy

The Trust's current investment strategy focuses on low-risk and easily accessible current bank accounts, with an overnight sweeping facility to achieve low risk interest bearing opportunity. This approach aims to effectively manage cash balances to meet day-to-day working capital requirements for its operations.

Where appropriate other low risk opportunities will be sought to maximise the return on the any cash asset that the Trust hold.

Purposes:

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital balances.
- To ensure there is no risk of loss in the capital value of any cash funds invested.
- To seek to protect the capital value of any invested funds against inflation.
- To optimise returns on invested funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has a designated Audit & Risk Committee for overseeing the process of risk management. In line with the guidance set out in the Academy Trust Handbook, the committee meets throughout the year to review the major risks faced by the Trust, alongside the operational, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Strategic – to enable the Trust to achieve its strategic vision of 'flourishing children, flourishing schools and flourishing communities' delivering educational excellence through 'aspiration, partnership, equity and kaizen' it is vital that its values are effectively communicated and enacted throughout each school. A failure to do so will limit the Trust's ability to grow and develop. Whilst there has been significant progress in this area over the last year, the board is conscious that it needs to maintain its focus on holding leaders to account for achieving and embedding the trust's strategic objectives.

Compliance and regulatory – the Trust continues to evolve its response to meeting regulatory compliance, particularly towards ensuring that the estate is warm, safe, and dry. Health & Safety has been a major area of development during 2024/25 with a particular focus on ensuring that statutory maintenance and inspections are arranged in a timely manner and remedial works actioned. Compliance has been a regular agenda item, with the Audit & Risk Committee receiving termly reports on the executive team's approach to improving compliance and health & safety at each of the trust's 18 sites. This is addition to monitoring compliance with ATH requirements and other statutory and regulatory returns are actioned appropriately.

Financial - The Trustees oversee the financial health of the trust on a regular basis. They review performance against budgets and overall expenditure by means of regular update reports at full board and Finance and Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments. The board have greater confidence in the Financial Reporting which has developed significantly over the year. That said external factors still pose significant risk to the sectors as a whole, with the financial impact of areas such as inflation, cost of living increases, cost of energy alongside communication of an mitigation from government funding by way of GAG increases or additional grants to cover the economic pressures; funding is only confirmed and awarded annually 3 months prior to annual budget submissions.

Governance – There has been less movement of Trustees during the year, resulting in a more settled board in 2024/25. As at the 31 August, the number of trustees appointed to the board is below capacity, this sat at 8 members of a potential 11 and has subsequently dropped to 7 post year end. It is critical that high-calibre individuals are recruited to strengthen the board and ensure that the executive leaders of the trust are held to account for meeting the strategic objectives and delivering on operational performance. The board must also ensure that it continues to maintain compliance with the requirements of the Academy Trust Handbook and has developed processes to facilitate this.

School Performance – When looking at outcomes, Ofsted inspections, and SIAMS judgements across the trust, this year's performance story is one of steady improvement, growing consistency, and schools that continue to strengthen. The board of trustees must ensure that leaders are empowered to sustain ongoing school improvement and that the schools structures and core functions supporting these efforts are adequately resourced to achieve the desired outcomes.

The Trustees have assessed the major risks to which the Trust is exposed and have implemented systems to assess and minimise those risks, including internal controls described elsewhere.

The Trust has continued to strengthen its risk management process throughout the year by developing policies, training of staff, and raising the awareness of the importance of robust risk management practices. A central risk register is maintained and reviewed by the board on a regular basis.

The Audit & Risk Committee is responsible for the deployment of the Trust's internal auditors. Due to the changes in staffing within the Finance team and trust wide financial reporting, the focus for 2024/25 has been around financial controls and reporting to give assurance to Trustees around the financial data and practices. In addition to this the Trustees instructed a review of what is the largest cost area of staff, this included recruitment to give assurance that this process from both a Finance and HR perspective are robust and demonstrate control of the budgets and that appropriate practices are followed from a recruitment and on-boarding perspective.

The Board of Trustees ensures that actions and recommendations are swiftly implemented.

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial, and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating, and managing significant risks that have been in place for the year.

FUNDRAISING

The Trust undertakes student fundraising activities for nominated charities on a regular basis. Charities supported during the 2024/25 academic year included Children in Need, Comic Relief, Save the Children, and Macmillan Cancer Support. No commercial partners or professional fundraisers were involved with fundraising activities.

Schools sometimes undertake fundraising to fund individual projects. Any such funding is used to benefit students directly and support the costs of resources, educational visits, activities and improvements to educational facilities at individual schools.

STREAMLINED ENERGY AND CARBON REPORTING

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

	Current reporting year 2024/25	Comparison reporting year 2023/24
Energy Consumption used to calculate emissions		
- Electricity	1,965,850	1,400,089
- Gas	3,903,389	1,345,075
- transport fuel – staff mileage	33,802	123,682
- transport fuel – Trust vehicles	49,675	Included above
Total Mileage kWh	83,477	123,682
Scope 1 emissions in metric tonnes CO2e **Gas Consumption (incl minibuses)**	714.32	253.93
Scope 2 emissions in metric tonnes CO2e **Purchased Electricity**	357.78	289.89
Scope 3 emissions in metric tonnes CO2e **Business travel in employee owned vehicles**	8.25	7.41
Scope 4 emissions in metric tonnes CO2e **Business travel in Trust owned vehicles**	11.73	Included above
Total Gross emissions in metric tonnes CO2e	**1,092.08**	**553.23**

Intensity ratio Tonnes CO2e per pupil	**0.19**	**0.10**

Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

Whilst the reporting indicates an increase in 2024/25, it is considered that the 2023/24 reporting did not include all consumption and hence is difficult to assess reasons for the movement year on year.

The Trust has installed LED lighting across all premises in order to reduce the electricity consumption required to light all classrooms, working spaces, and outdoor areas across the Trust.

Smart meters have been installed to enable energy consumption to be reviewed and monitored, with meter readings collected monthly to monitor usage.

When replacing glazing and boilers the energy efficiency of the products is considered.

Within the schools we have created a greater awareness of energy consumption, there has been a drive to improve lights being switched off and doors and windows closed to retain heat.

Staff are encouraged to consider online meetings in order to reduce travelling time, travel costs, and associated emissions.

PLANS FOR FUTURE PERIODS

There are 2 main priorities for 2025/2026.

- Focus on the impact and response to the new OFSTED framework
- Stronger together - with an emphasis on secondary school collaboration

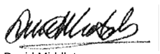
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12th December 2025 and signed on its behalf by:


David Middleton

David Middleton
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Sherborne Area Schools' Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer 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 Sherborne Area Schools' Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees and its committees collectively met 23 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Middleton (Chair)	13	13
D Roberts	13	13
S Busby	14	16
S Lowkis	10	12
J Bertelsen	8	9
G Pugh	18	19
S Reynolds	5	11
A Kopittke	4	4
M Lesser	4	4

Changes to the Board of Trustee membership during the year are detailed below:

A Kopittke	Date of Appointment	3 April 2025
M Lesser	Date of Appointment	3 April 2025
J Bertelsen	Date of Termination	17 January 2025
S Lowkis	Date of Termination	13 October 2025

The main responsibilities of the Trust Board include:

- To ensure that the activities of the Trust fulfil the objectives as described in the Articles of Association and the Memorandum of Understanding
- To ensure compliance with the Trust's duties under company and charity law
- To ensure the schools are compliant with all statutory obligations (eg curriculum, SEND, safeguarding)
- To safeguard the assets of the Trust
- To ensure the solvency of the trust and to abide by the agreements made with the Department for Education and Educational Funding Agency including the Master Funding agreement and the Supplemental Funding Agreement and as defined in the current issue of the Academies Financial Handbook
- To determine the overall strategic direction and development of the Trust through good governance and clear strategic planning
- To approve the Trust's strategic plan
- To challenge and support the Trust's CEO, senior staff and academy leaders to achieve the outcomes of the strategic plan
- To oversee the performance of the Trust and its schools and direct change where performance falls short of expectation
- To agree policies across the schools within the Trust
- To ensure that risks are mitigated where possible and otherwise effectively managed
- To review the Trust Board's terms of reference on a regular basis and to recommend any changes to the Board of Members
- To approve the terms of reference of the Board's committees
- To approve the Trust's annual budget and monitor progress through the receipt of regular reports and to commission auditors
- To approve the annual and other statutory reports
- To agree and review from time to time the scheme of delegation to the schools
  To review the effectiveness and skill set of the Board and recommend appropriate changes to the Board of Members

Conflicts of Interest

The Board of Trustees and all Academy Committees maintain a register of all declared personal/business interests and declare any conflicts of interest at the beginning of each meeting. All individuals are required to absent themselves from any discussion in which it is possible that a conflict will arise between their duty to act solely in the interests of the Trust and any personal or business interest or duty. This also applies to all employees, consultants, and volunteers.

Review of Governance

It is the trusts policy to undertake an external review of governance every two years, and an internal self-assessment, including a skills-audit, every year. The trust undertook a review of governance in 2024. An external review of governance will be scheduled for 2026.

The board is developing ways to improve the lines of communication with leaders and local governing bodies to ensure that roles and responsibilities are clear at all levels. The board also needs to ensure that it can attract and retain high-calibre individuals to further strengthen the collective skill set and knowledge of the board.

The Finance and Resources committee is a sub-committee of the main board of trustees.

S Reynolds, who is an experienced COO, is chair of the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Sandra Reynolds	3	3
Giles Pugh	3	3
David Middleton	3	3

The Audit & Risk committee is a sub-committee of the main board of trustees.

G Pugh, a qualified chartered accountant, is chair of the committee.

Trustee	Meetings Attended	Out of a possible
Giles Pugh	4	4
Dan Roberts	5	5
David Middleton	2	2
Jens Bertelsen	2	2
Sarah Busby	1	1

REVIEW OF VALUE FOR MONEY

As accounting officer, the Chief Executive Officer 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received

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

- Review of DfE commissioned SRMA reports to identify and implement areas for savings
- Review of central services for the trust to deliver a streamlined more cost-effective central function
- Using public sector framework for the procurement of 3-year utility deal
- The implementation of Curriculum-Led Financial Planning and Kreston benchmarking tools for assess financial performance.
- Undertaking a review of prices for the letting of school facilities to community groups.
- Reviewing and rationalising educational and non-educational subscriptions and resources for performance and impact.
- Use of risk-based capital planner and thorough procurement processes to prioritise the management of the estate and ensure value for money.

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 SHERBORNE AREA SCHOOLS' TRUST for the period 01 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 trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The Trust's system of internal 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

- A strategic risk register that identifies key concerns and the respective controls that give Trustees assurance that mitigating actions are in place.
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works, and expenditure programmes.
- Setting executive leaders targets to measure financial and other performance metrics.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and the segregation of duties.

The board of trustees decided to buy-in internal audit services from Albert Goodman, to perform this function 1st September 2024 to 31st August 2025.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period covered:

- HR Recruitment
- Payroll
- Budgetary controls.
- Preparation of management accounts.

A schedule of work to be delivered by Albert Goodman was agreed by the Audit & Risk Committee. This schedule includes reviews of individual schools, and central functions. Albert Goodman reports directly to the Trustees, through the Audit & Risk Committee, on the operation of the systems of control and on the discharge of the Board's financial responsibilities. The executive team report on the progress of the schedule of internal audit to the Audit & Risk committee.

A reduced plan was delivered due to the change management process within the leadership of the central team. The auditors have reported that it is their opinion that the Trust has provided substantial assurance that policies and procedures are robust and compliant.

This option as chosen and continues to be the preferred method of internal scrutiny as it delivers an external view to the Accounting Officer and Trustees of risk to the Trust, through reviewing the effectiveness of polices and controls within the Trust.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor.
- The financial management and governance self-assessment process or the school resource
- management self-assessment tool.
- The work of the executive managers within the academy trust who have responsibility for the
- development and maintenance of the internal control framework.
- the work of the external auditor.
- Correspondence from DfE e.g., financial notice to improve/notice to improve and ‘minded to’ letters.

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

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Audit & Risk 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 Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the member of the Board of Trustees on 12th December 2025 and signed on its behalf by:

David Middleton

D Middleton
Chair of Trustees

David Watson

D Watson
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the Academy Trust Board of Trustees, are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

David Watson

D Watson
Accounting Officer
Date: 19 December 2025

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

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

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

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

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

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

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

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

David Middleton

D Middleton
(Chair of Trustees)
Date: 17 December 2025

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHERBORNE AREA SCHOOLS' TRUST

OPINION

We have audited the financial statements of Sherborne Area Schools' Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education (formerly the Education and Skills Funding Agency).

In our opinion the financial statements:

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

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 in the financial statements, which details that there remains a deficit position at 31 August 2025, but noting that the deficit has reduced during the year.

The note also indicates that a balanced budget has been set for the next three years, providing a clear pathway to stabilisation. However, until such a time as the Trust returns to a positive reserves position, it remains dependent on the continued support of the DfE.

These events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHERBORNE AREA SCHOOLS' TRUST (CONTINUED)

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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

S Morrison
Simon Morrison

Simon Morrison FCA
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 19 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHERBORNE AREA SCHOOLS' TRUST AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 15 October 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 Sherborne Area Schools' Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF SHERBORNE AREA SCHOOLS' TRUST'S AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Sherborne Area Schools' Trust's funding agreement with the Secretary of State for Education dated 2017 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHERBORNE AREA SCHOOLS' TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

CONCLUSION

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

S Morrison
Simon Morrison

Simon Morrison FCA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 19 December 2025

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:						
Donations and capital grants	4	**45,763**	**963,069**	**1,593,518**	**2,602,350**	2,442,204
Other trading activities		**414,165**	**-**	**-**	**414,165**	809,032
Investments	8	**3,896**	**-**	**-**	**3,896**	5,385
Charitable activities	5	**1,056,302**	**41,974,377**	**-**	**43,030,679**	40,208,592
TOTAL INCOME		**1,520,126**	**42,937,446**	**1,593,518**	**46,051,090**	43,465,213
EXPENDITURE ON:						
Raising funds		**7,556**	**-**	**-**	**7,556**	9,282
Charitable activities		**1,512,570**	**41,527,459**	**1,302,184**	**44,342,213**	45,544,267
TOTAL EXPENDITURE		**1,520,126**	**41,527,459**	**1,302,184**	**44,349,769**	45,553,549
NET INCOME/(EXPENDITURE)		**-**	**1,409,987**	**291,334**	**1,701,321**	(2,088,336)
Transfers between funds	20	**-**	**291,334**	**(291,334)**	**-**	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		**-**	**1,701,321**	**-**	**1,701,321**	(2,088,336)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	26	**-**	**6,795,000**	**-**	**6,795,000**	1,209,000
Pension surplus not recognised	26	**-**	**(3,971,000)**	**-**	**(3,971,000)**	-
NET MOVEMENT IN FUNDS		**-**	**4,525,321**	**-**	**4,525,321**	(879,336)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	**-**	**(4,976,546)**	**42,132,654**	**37,156,108**	38,035,444
Net movement in funds	**-**	**4,525,321**	**-**	**4,525,321**	(879,336)
TOTAL FUNDS CARRIED FORWARD	**-**	**(451,225)**	**42,132,654**	**41,681,429**	37,156,108

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

The notes on pages 40 to 70 form part of these financial statements.

SHERBORNE AREA SCHOOLS' TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08130468

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Intangible assets	16		**502**		954
Tangible assets	17		**40,724,905**		41,495,598
			40,725,407		41,496,552
CURRENT ASSETS					
Debtors	18	**1,451,722**		1,543,414	
Cash at bank and in hand		**2,692,531**		761,244	
		4,144,253		2,304,658	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	19	**(3,188,231)**		(3,537,102)	
NET CURRENT ASSETS / LIABILITES			**956,022**		(1,232,444)
TOTAL ASSETS LESS CURRENT LIABILITIES			**41,681,429**		40,264,108
NET ASSETS EXCLUDING PENSION ASSET / LIABILITY			**41,681,429**		40,264,108
Defined benefit pension scheme asset / liability	26		**-**		(3,108,000)
TOTAL NET ASSETS			**41,681,429**		37,156,108
FUNDS OF THE ACADEMY TRUST					
RESTRICTED FUNDS:					
Fixed asset funds	20	**42,132,654**		42,132,654	
Restricted income funds	20	**(451,225)**		(1,868,546)	
Restricted funds excluding pension asset	20	**41,681,429**		40,264,108	
Pension reserve	20	**-**		(3,108,000)	
TOTAL RESTRICTED FUNDS	20		**41,681,429**		37,156,108
UNRESTRICTED INCOME FUNDS	20		**-**		-
TOTAL FUNDS			**41,681,429**		37,156,108

The financial statements on pages 35 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

David Middleton

D Middleton
(Chair of Trustees)
Date: 17 December 2025

The notes on pages 40 to 70 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	**2025** **£**	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	**(230,918)**	(2,724,356)
CASH FLOWS FROM INVESTING ACTIVITIES	23	**2,162,205**	1,136,283
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**1,931,287**	(1,588,073)
Cash and cash equivalents at the beginning of the year		**761,244**	2,349,317
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	**2,692,531**	761,244

The notes on pages 40 to 70 form part of these financial statements

1. GENERAL INFORMATION

Sherborne Area School's Trust is a company limited by guarantee, incorporated in England and Wales. The registered office address is The Gryphon School, Bristol Road, Sherborne, Dorset, DT9 4EQ.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Sherborne Area Schools' Trust meets the definition of a public benefit entity under FRS 102.

A wholly owned subsidiary company, SASTCO Limited, was incorporated on the 7th September 2017 with the intention of providing sports facilities for the Trust. However, having regard to the level and the nature of activity and balances in SASTCO Limited up to 31 August 2025, it is considered that not consolidating SASTCO Limited does not materially impact the transactions and balances reported in the financial statements of the Trust. Accordingly consolidated financial statements have not been prepared. SASTCO was dissolved on 21 October 2025.

2.2 GOING CONCERN

The Trustees are required to assess whether the use of the going concern basis of accounting is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the Academy Trust’s ability to continue as a going concern. This assessment is made in respect of a period of at least twelve months from the date of authorisation of the financial statements.

The Board of Trustees has considered the Trust’s financial position, noting that the deficit has reduced in 2024/25. A balanced budget has been set for the next three years, providing a clear pathway to stabilisation.

The Trustees continue to engage in constructive dialogue with the Department for Education (DfE) to ensure that, where necessary, appropriate support is available to manage cashflow requirements and to meet any restructuring costs during the recovery period. The Trust’s financial recovery plan projects a return to sustainable reserves, underpinned by prudent financial management and ongoing monitoring.

The Trustees believe that the Academy Trust will have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements. However, because of the reserves deficit there remains a material uncertainty about the Academy Trust's ability to continue as a going concern which cast significant doubt on the Academy Trusts ability to realise its assets and discharge its liabilities in the normal course of business and to continue as a going concern.

The financial statements do not reflect the adjustments that would be necessary should the ability of the Academy Trust to operate be jeopardised due to the material uncertainty.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

- **Grants**

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

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

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

- **Sponsorship income**

  Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

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

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

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

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

2.7 INTANGIBLE ASSETS

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Software and website	-	4 years straight line

2. ACCOUNTING POLICIES (continued)

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	-	50 years straight line
Fixtures, fittings and equipment	-	5 years straight line
Plant and Machinery	-	7 years straight line
Motor vehicles	-	4 years straight line

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.

Where the Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES

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

2. ACCOUNTING POLICIES (continued)

2.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. 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.

2.13 OPERATING LEASES

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

2.14 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

2. ACCOUNTING POLICIES (continued)

2.15 AGENCY ARRANGEMENTS

The Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable applications of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 30.

2.16 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

Critical areas of judgement:

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

As detailed in note 26, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Restricted fixed asset funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Other donations	45,763	963,069	-	**1,008,832**	1,139,268
Capital grants	-	-	1,593,518	**1,593,518**	1,302,936
	45,763	963,069	1,593,518	**2,602,350**	2,442,204
TOTAL 2024	-	963,069	1,479,135	2,442,204	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	1,056,302	41,974,377	**43,030,679**	40,208,592
TOTAL 2024	1,509,287	38,699,305	40,208,592	

6. FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATIONAL OPERATIONS				
DFE GRANTS				
General Annual Grant	-	30,102,192	**30,102,192**	29,035,605
OTHER DFE GRANTS				
Pupil Premium	-	1,558,933	**1,558,933**	1,480,379
Universal Infant Free School Meals	-	297,556	**297,556**	332,578
16-19 Funding	-	3,106,709	**3,106,709**	3,358,945
Schools Supplementary Grant	-	-	**-**	1,001,764
PE and Sports	-	226,700	**226,700**	226,860
Teachers Pay and Pension Grant	-	1,320,907	**1,320,907**	933,347
Core Schools Budget Grant	-	1,189,906	**1,189,906**	-
DfE Restructuring Grant	-	691,869	**691,869**	-
Others	-	496,119	**496,119**	437,338
	-	38,990,891	**38,990,891**	36,806,816
OTHER GOVERNMENT GRANTS				
High Needs	-	1,439,621	**1,439,621**	919,463
Other government grants	-	1,543,865	**1,543,865**	895,966
	-	2,983,486	**2,983,486**	1,815,429
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS	1,056,302	-	**1,056,302**	1,586,347
	1,056,302	41,974,377	**43,030,679**	40,208,592

6. FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)

	1,056,302	41,974,377	**43,030,679**	40,208,592
TOTAL 2024	1,509,287	38,699,305	40,208,592	

In the prior year, the Trust was eligible to claim additional funding from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Additional Funding (DFE). The funding received in 2025 covers £Nil (2024 - £268,772) of additional costs.

7. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Lettings, leisure and other income	99,478	**99,478**	392,347
School transport income	314,687	**314,687**	416,685
	414,165	**414,165**	809,032
TOTAL 2024	809,032	809,032	

8. INVESTMENT INCOME

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Bank interest	3,896	**3,896**	5,385
TOTAL 2024	5,385	5,385	

9. EXPENDITURE

	Staff Costs 2025 £	**Premises 2025 £**	**Other 2025 £**	**Total 2025 £**	Total 2024 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	7,556	**7,556**	9,282
EDUCATIONAL OPERATIONS:					
Direct costs	28,534,200	1,071,831	1,945,402	**31,551,433**	30,930,968
Allocated support costs	5,217,195	6,379,290	1,194,295	**12,790,780**	14,613,299
	33,751,395	7,451,121	3,147,253	**44,349,769**	45,553,549
TOTAL 2024	33,357,741	6,856,136	5,339,672	45,553,549	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Educational Operations	31,551,433	12,790,780	**44,342,213**	45,544,267
TOTAL 2024	30,930,968	14,613,299	45,544,267	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Educational Operations 2025 £	**Total funds 2025 £**	Total funds 2024 £
Pension finance costs	61,000	**61,000**	85,690
Staff costs	28,273,643	**28,273,643**	27,033,627
Depreciation	1,087,069	**1,087,069**	1,128,565
Educational supplies	960,882	**960,882**	753,959
Examination fees	415,719	**415,719**	408,167
Staff development	38,314	**38,314**	40,571
Other costs	270,495	**270,495**	484,020
Supply teachers	260,557	**260,557**	350,899
Technology costs	61,588	**61,588**	45,174
Amortisation	452	**452**	5,333
Educational services	121,714	**121,714**	594,963
	31,551,433	**31,551,433**	30,930,968
TOTAL 2024	30,930,968	30,930,968	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Educational Operations 2025 £	**Total funds 2025 £**	Total funds 2024 £
Pension finance costs	73,000	**73,000**	123,310
Staff costs	5,188,861	**5,188,861**	5,805,753
Depreciation	198,719	**198,719**	250,934
Other costs	68,185	**68,185**	59,667
Supply staff	28,334	**28,334**	167,397
Recruitment and support	50,910	**50,910**	98,050
Maintenance of premises and equipment	1,015,687	**1,015,687**	1,237,682
Cleaning	1,261,240	**1,261,240**	1,047,378
Rent and rates	1,315,269	**1,315,269**	1,279,272
Energy costs	826,347	**826,347**	1,019,049
Insurance	171,203	**171,203**	200,245
Security and transport	298,660	**298,660**	365,280
Catering	718,946	**718,946**	974,172
Technology costs	604,148	**604,148**	177,240
Office overheads and subscriptions	668,678	**668,678**	1,303,011
Professional costs	201,719	**201,719**	356,350
Bank interest and charges	33,603	**33,603**	24,730
Loss on disposal of fixed assets	15,944	**15,944**	9,329
Governance	48,869	**48,869**	69,180
Legal fees	2,458	**2,458**	45,270
	12,790,780	**12,790,780**	14,613,299
TOTAL 2024	14,613,299	14,613,299	

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	**255,360**	280,295
Depreciation of tangible fixed assets	**1,285,829**	1,379,498
Amortisation of intangible assets	**452**	5,333
Loss on disposal of tangible fixed assets	**15,944**	9,329
Auditors' remuneration		
- audit	**44,501**	56,393
- other services	**1,600**	6,275

12. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**24,485,142**	24,332,796
Social security costs	**2,807,179**	2,485,353
Pension costs	**6,047,647**	5,501,330
	33,339,968	32,319,479
Staff restructuring costs	**122,536**	519,901
Agency staff costs	**288,891**	518,361
	33,751,395	33,357,741

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	**122,536**	384,116
Severance payments	**-**	125,100
Other restructuring costs	**-**	10,685
	122,536	519,901

12. STAFF (CONTINUED)

b. SEVERANCE PAYMENTS

The Academy Trust paid - severance payments in the year (2024 - 125,100), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	**-**	1
£25,001 - £50,000	**-**	1
£50,001 - £100,000	**-**	1

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non contractual severance payments totalling £Nil (2024: £70,378). Individually, the payments were £Nil (2024: £40,378 and £30,000).

d. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	**337**	353
Administration and support	**379**	412
Management	**43**	44
	759	809

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	**293**	308
Administration and support	**245**	269
Management	**42**	42
	580	619

12. STAFF (CONTINUED)

e. HIGHER PAID STAFF

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

	2025 **No.**	2024 No.
In the band £60,001 - £70,000	**12**	24
In the band £70,001 - £80,000	**14**	3
In the band £80,001 - £90,000	**5**	2
In the band £90,001 - £100,000	**4**	1
In the band £100,001 - £110,000	**2**	1
In the band £110,001 - £120,000	**1**	2
In the band £120,001 - £130,000	**-**	1
In the band £140,001 - £150,000	**1**	-
In the band £150,001 - £160,000	**-**	1
In the band £160,001 - £170,000	**-**	1

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £487,278 (2024 - £962,222). Included in these figures are non payroll costs of £3,800 (2024: £243,800), which were interim executive positions that the Trust was required to appoint in the year by the DfE.

13. CENTRAL SERVICES

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

14. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 August 2025, expenses totalling £155 were reimbursed or paid directly to 1 Trustee (2024 - £Nil).

15. TRUSTEES' AND OFFICERS' INSURANCE

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

16. INTANGIBLE ASSETS

	Software & website £
COST	
At 1 September 2024	**97,910**
At 31 August 2025	**97,910**
AMORTISATION	
At 1 September 2024	**96,956**
Charge for the year	**452**
At 31 August 2025	**97,408**
NET BOOK VALUE	
At 31 August 2025	**502**
At 31 August 2024	954

17. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2024	**44,510,115**	**3,022,453**	**71,741**	**14,767**	**47,619,076**
Additions	**245,026**	**286,012**	**-**	**-**	**531,038**
Disposals	**(17,982)**	**(10,212)**	**-**	**-**	**(28,194)**
At 31 August 2025	**44,737,159**	**3,298,253**	**71,741**	**14,767**	**48,121,920**
DEPRECIATION					
At 1 September 2024	**3,908,785**	**2,152,517**	**47,409**	**14,767**	**6,123,478**
Charge for the year	**842,381**	**435,338**	**8,110**	**-**	**1,285,829**
On disposals	**(2,078)**	**(10,214)**	**-**	**-**	**(12,292)**
At 31 August 2025	**4,749,088**	**2,577,641**	**55,519**	**14,767**	**7,397,015**
NET BOOK VALUE					
At 31 August 2025	**39,988,071**	**720,612**	**16,222**	**-**	**40,724,905**
At 31 August 2024	40,601,330	869,936	24,332	-	41,495,598

The Academy Trust's transactions relating to land and buildings improvements to existing buildings.

18. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**31,822**	61,461
Prepayments and accrued income	**1,190,128**	1,193,610
Tax recoverable	**229,772**	288,343
	1,451,722	1,543,414

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**550,874**	772,630
Other taxation and social security	**602,202**	549,690
Other creditors	**964,077**	914,981
Accruals and deferred income	**1,071,078**	1,299,801
	3,188,231	3,537,102

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	**623,261**	523,716
Resources deferred during the year	**584,571**	623,261
Amounts released from previous periods	**(623,261)**	(523,716)
	584,571	623,261

Amounts in deferred income relates to income received in advance for 2025-26 relating to grant income, trip income and rental and hire income.

20. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds	-	1,520,126	(1,520,126)	-	-	-
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	(1,332,764)	30,102,192	(29,857,891)	291,334	-	(797,129)
16-19 Funding	-	3,106,709	(3,106,709)	-	-	-
Pupil Premium	-	1,558,933	(1,558,933)	-	-	-
Other DfE grants	33,551	496,119	(506,654)	-	-	23,016
Other grants	-	1,543,865	(1,220,977)	-	-	322,888
High Needs	-	1,439,621	(1,439,621)	-	-	-
Teachers' pension grant	-	810,809	(810,809)	-	-	-
Teachers' pay grant	-	510,098	(510,098)	-	-	-
Universal free school meals	-	297,556	(297,556)	-	-	-
PE grant	-	226,700	(226,700)	-	-	-
Donated facilities	-	963,069	(963,069)	-	-	-
Restructuring grant	(569,333)	691,869	(122,536)	-	-	-
Core School Budget Grant	-	1,189,906	(1,189,906)	-	-	-
Pension reserve	(3,108,000)	-	284,000	-	2,824,000	-
	(4,976,546)	42,937,446	(41,527,459)	291,334	2,824,000	(451,225)

20. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	**31,340,688**	**-**	**(951,686)**	**-**	**-**	**30,389,002**
DfE capital grants	**5,347,500**	**1,593,518**	**(187,942)**	**(291,334)**	**-**	**6,461,742**
Capital expenditure from GAG	**668,361**	**-**	**(19,955)**	**-**	**-**	**648,406**
Donated fixed assets	**3,937,993**	**-**	**(117,577)**	**-**	**-**	**3,820,416**
Other	**838,112**	**-**	**(25,024)**	**-**	**-**	**813,088**
	42,132,654	**1,593,518**	**(1,302,184)**	**(291,334)**	**-**	**42,132,654**
TOTAL RESTRICTED FUNDS	**37,156,108**	**44,530,964**	**(42,829,643)**	**-**	**2,824,000**	**41,681,429**
TOTAL FUNDS	**37,156,108**	**46,051,090**	**(44,349,769)**	**-**	**2,824,000**	**41,681,429**

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

RESTRICTED FUNDS
General Annual Grant and 16-19 funding - Income from the DfE which is to be used for the normal running costs of the Trust, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Trust to address the current underlying inequalities between those children and their wealthier peers.

Other DfE grants - Represents funding received from other DfE bodies.

Other grants - This fund represents grants made to the school from local authority and non-government sources.

High needs - Received from the Local Authority to fund further support for students with additional needs.

Teachers' pay and pension grant - Represents grants made to the Trust to support it with the increase teachers' pay awards and in employer contributions to the teachers' pension scheme.

Universal free school meals - Represents funding to offer free school meals to pupils.

20. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS (CONTINUED)
PE grant - Represents funding received to fund additional and sustainable improvements to the provision of PE and sport.

Donated facilities - Represents matching donation income and rental expense to/from the Salisbury Diocese for use of the Church School buildings.

Schools supplementary grant - Represents Government funding to meet the costs of the Health & Social Care Levy and wider costs.

Other income - Represents all other incoming resources to the Trust.

Restructuring grant - This represents funding from the DfE to cover restructuring costs. This grant was awarded to the Trust on 9 September 2024.

Core School Budget Grant - Represents funding from the DfE to cover increased costs, particularly teacher pay awards.

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

RESTRICTED FIXED ASSET FUNDS
Fixed assets transferred in - This represent the buildings and equipment donated to the Trust from the Local Authority on conversion or the acquisition of existing academies.

DfE Capital Grants - These funds are received from the DfE for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Capital expenditure from GAG - This represents the assets purchased out of restricted funds for the ongoing operations of the Academies.

Donated fixed assets - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Other - Represents fixed assets purchased through means other than the above stated.

TRANSFERS BETWEEN FUNDS
Transfers between funds have been made from Fixed Asset Funds to GAG due to DfE capital funding being used to pay for eligible revenue expenditure.

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

The Academy Trust is carrying a net deficit of £451,225 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reason:

Details of the reasons and actions relating to the funds in deficit have been given in the Going Concern accounting policy in Note 3.

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

Details of the reasons and actions relating to the funds in deficit have been given in the Going Concern accounting policy in Note 3.

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds	98,302	2,323,704	(2,422,006)	-	-	-
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	29,035,605	(30,717,918)	349,549	-	(1,332,764)
16-19 Funding	-	3,358,945	(3,358,945)	-	-	-
Pupil Premium	-	1,480,379	(1,480,379)	-	-	-
Other DfE grants	-	437,338	(403,787)	-	-	33,551
Other grants	157,913	973,026	(1,130,939)	-	-	-
High Needs	-	919,463	(919,463)	-	-	-
Teachers' pay grant	-	933,347	(933,347)	-	-	-
Universal free school meals	-	332,578	(332,578)	-	-	-
PE grant	-	226,860	(226,860)	-	-	-
Donated facilities	-	963,069	(963,069)	-	-	-
Schools supplementary grant	-	1,001,764	(1,001,764)	-	-	-
Restructuring grant	-	-	(569,333)	-	-	(569,333)
Pension reserve	(4,618,000)	-	301,000	-	1,209,000	(3,108,000)
	(4,460,087)	39,662,374	(41,737,382)	349,549	1,209,000	(4,976,546)

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	32,369,214	-	(1,028,526)	-	-	31,340,688
DfE capital grants	4,879,844	1,007,265	(187,060)	(352,549)	-	5,347,500
Capital expenditure from GAG	690,295	-	(21,934)	-	-	668,361
Donated fixed assets	4,067,228	-	(129,235)	-	-	3,937,993
Other	390,648	471,870	(27,406)	3,000	-	838,112
	42,397,229	1,479,135	(1,394,161)	(349,549)	-	42,132,654
TOTAL RESTRICTED FUNDS	37,937,142	41,141,509	(43,131,543)	-	1,209,000	37,156,108
TOTAL FUNDS	38,035,444	43,465,213	(45,553,549)	-	1,209,000	37,156,108

Total funds analysis by Academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Central	**(451,225)**	(1,868,546)
Restricted fixed asset fund	**42,132,654**	42,132,654
Pension reserve	**-**	(3,108,000)
TOTAL	**41,681,429**	37,156,108

20. STATEMENT OF FUNDS (CONTINUED)

Total cost analysis

Expenditure incurred during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Central services	22,214,775	11,655,252	986,442	8,207,512	**43,063,981**	44,174,050

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	40,724,905	**40,724,905**
Intangible fixed assets	-	502	**502**
Current assets	2,737,006	1,407,247	**4,144,253**
Creditors due within one year	(3,188,231)	-	**(3,188,231)**
TOTAL	(451,225)	42,132,654	**41,681,429**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	41,495,598	41,495,598
Intangible fixed assets	-	954	954
Current assets	1,668,556	636,102	2,304,658
Creditors due within one year	(3,537,102)	-	(3,537,102)
Pension scheme liability	(3,108,000)	-	(3,108,000)
TOTAL	(4,976,546)	42,132,654	37,156,108

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**1,701,321**	(2,088,336)
ADJUSTMENTS FOR:		
Amortisation	**452**	5,333
Depreciation	**1,285,789**	1,379,498
Capital grants from DfE and other capital income	**(2,602,350)**	(2,442,204)
Interest receivable	**(3,896)**	(5,385)
Defined benefit pension scheme cost less contributions payable	**(418,000)**	(510,000)
Defined benefit pension scheme finance cost	**134,000**	209,000
Decrease/(increase) in debtors	**75,138**	(30,057)
(Decrease)/increase in creditors	**(419,314)**	748,466
Loss on disposal of fixed assets	**15,942**	9,329
NET CASH USED IN OPERATING ACTIVITIES	**(230,918)**	(2,724,356)

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Interest receivable	**3,896**	5,385
Purchase of tangible fixed assets	**(460,595)**	(1,615,843)
Capital grants from DfE and other capital income	**2,618,904**	2,746,741
NET CASH PROVIDED BY INVESTING ACTIVITIES	**2,162,205**	1,136,283

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	**2,692,531**	761,244
TOTAL CASH AND CASH EQUIVALENTS	**2,692,531**	761,244

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**761,244**	**1,931,287**	**2,692,531**
	761,244	**1,931,287**	**2,692,531**

26. PENSION COMMITMENTS

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,766,790 (2024 - £4,174,865).

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

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

26. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,157,000 (2024 - £2,269,000), of which employer's contributions totalled £1,718,000 (2024 - £1,818,000) and employees' contributions totalled £439,000 (2024 - £451,000). The agreed contribution rates for future years are 23.6 to 24.4 per cent for employers and 5.5-12.5 per cent for employees.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	**3.55**	3.75-4.30
Rate of increase for pensions in payment/inflation	**2.55**	2.75-2.80
Discount rate for scheme liabilities	**6.05**	5.10
Inflation assumption (CPI)	**2.55**	2.75-2.80

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	**22.2**	21.0-21.4
Females	**23.0-23.7**	23.5-23.9
RETIRING IN 20 YEARS		
Males	**23.8**	22.3-23.1
Females	**24.8-25.4**	24.4-25.3

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate +0.1%	**(408)**	(532)
Discount rate -0.1%	**419**	548
Mortality assumption - 1 year increase	**499**	739
Mortality assumption - 1 year decrease	**(487)**	(730)
CPI rate +0.1%	**413**	533
CPI rate -0.1%	**(402)**	(518)

SHARE OF SCHEME ASSETS

26. PENSION COMMITMENTS (CONTINUED)

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**17,438,000**	15,345,000
Gilts	**77,000**	85,000
Corporate bonds	**1,841,000**	1,679,000
Property	**1,765,000**	1,826,000
Cash and other liquid assets	**652,000**	426,000
Diversified growth funds	**1,585,000**	1,435,000
Infrastructure & multi asset credit	**3,534,000**	3,154,000
TOTAL MARKET VALUE OF ASSETS	**26,892,000**	23,950,000

The actual return on scheme assets was £1,688,000 (2024 - £2,493,000).

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

	2025 £	2024 £
Current service cost	**(1,285,000)**	(1,308,000)
Interest income	**1,207,000**	1,084,000
Interest cost	**(1,341,000)**	(1,293,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(1,419,000)**	(1,517,000)

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

	2025 £	2024 £
AT 1 SEPTEMBER	**27,058,000**	24,534,000
Current service cost	**1,285,000**	1,308,000
Interest cost	**1,341,000**	1,293,000
Employee contributions	**439,000**	451,000
Actuarial (gains)/losses	**(5,974,000)**	188,000
Benefits paid	**(689,000)**	(716,000)
Settlements	**(539,000)**	-
AT 31 AUGUST	**22,921,000**	27,058,000

26. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
AT 1 SEPTEMBER	**23,950,000**	19,916,000
Interest income	**1,224,000**	1,096,000
Actuarial gains	**821,000**	1,397,000
Employer contributions	**1,718,000**	1,818,000
Employee contribution	**439,000**	451,000
Benefits paid	**(689,000)**	(716,000)
Settlements	**(554,000)**	-
Administration expenses	**(17,000)**	(12,000)
AT 31 AUGUST	**26,892,000**	23,950,000

The Academy Trust has an unrecognised surplus of £3,971,000 (2024: £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

27. OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Not later than 1 year	**233,276**	249,407
Later than 1 year and not later than 5 years	**645,339**	857,185
	878,615	1,106,592

28. MEMBERS' LIABILITY

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

29. RELATED PARTY TRANSACTIONS

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

The following related party transactions took place in the year:

During the year and amount of £Nil (2024: £1,028) was paid to SALED Limited, a subsidiary of the Salisbury Diocesan Board of Education. SDBE is represented as a corporate member of the Trust. The supply of services to the CofE schools in the Trust were deemed fundamental to the schools' ability to deliver their religious ethos. The transaction was conducted 'at cost'.

30. AGENCY ARRANGEMENTS

The Trust distributes 16-19 Bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Trust received £127,660 (2024: £142,439) and disbursed £65,942 (2024: £71,412) from the fund. An amount of £220,259 (2024: £158,541) is included in other creditors relating to undistributed funds that is potentially repayable to the DfE, of which £92,598 will be repaid to the DfE.