

Company Registration Number: 08332696 (England & Wales)

CALDAY GRANGE GRAMMAR SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J. Loney D. Sherlock J. Wylie J. Davies C. A. Ashcroft (resigned 31 August 2025) A. Cross (appointed 1 September 2024)
Trustees	M.J. Underwood MBA MSc MIExpE MILT Chair C.A. Ashcroft LLB (Hons)* (resigned 31 August 2025) S. Gray BA (Hons), PGCE, NPQH, Headteacher C.R Penn BEd (Hons), Co-opted Trustee A.Q. Roberts FCMA CGMA*, Vice Chair A. Waterfall, Parent Trustee D. Meigh BA (Hons)*, Staff Trustee G. Price*, Parent Trustee P. Hennity, Trustee (appointed 1 September 2025) E. O'Callaghan*, Trustee (appointed 1 October 2024, resigned 1 September 2025) J. Loughran*, Trustee S. Bintley-Bagot, Trustee (appointed 11 November 2025) K.P Mcquillan, Trustee (appointed 3 February 2025) D. Mahony, Trustee (resigned 16 November 2024)
* Members of the Finance and General Purposes Committee	
Company registered number	08332696
Company name	Calday Grange Grammar School
Principal and registered office	Grammar School Lane West Kirby Wirral CH48 8GG
Company secretary	J. Young BSc (Hons) FCA (appointed 17 November 2025)
Senior leadership team	S. Gray BA (Hons) PGCE NPQH, Headteacher P. Adamson HND B.Ed M.Ed NPQH, Deputy Headteacher A. Procter BSc (Hons) PGCE Deputy Headteacher A. Dailey BA (Hons) MA NPQSL, Deputy Headteacher V. Storey BA (Hons) PGCE Advanced Educational Practice SENCO, Assistant Deputy Headteacher R. Hayes BSc (Hons) PGCE, Assistant Deputy Headteacher P. Douglass BSc (Hons) PGCE, Assistant Deputy Headteacher S. Hayes BA (Hons) MA PGCE, Assistant Deputy Headteacher J. Young BSc (Hons) FCA (appointed 17 November 2025), Chief Financial Officer S. Palios BSc (Hons) ACA (resigned 30 June 2025), Chief Financial Officer H. White MCIPD BA (Hons) MCIPD, Academy Business Manager

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

Independent auditors Langtons Professional Services Limited
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

CALDAY GRANGE GRAMMAR SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

Calday Grange Grammar School ("the Academy") offers a free grammar school education to students from Wirral, Chester, North Wales and the Merseyside region.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of the Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Calday Grange Grammar School.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practices the Academy has arranged for suitable insurance to be put in place to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

To ensure that the Academy is strongly led and robustly governed, we recruit, select and induct appropriate individuals as Trustees from the local community, from all walks of life and backgrounds, who can bring different viewpoints, experience, skills and fresh ideas to help maintain and foster the quality and standards of the Academy. The recruitment of Trustees is undertaken in a fair and transparent manner in line with statutory guidance and regulations.

The Governing Body includes the following:-

- Trustees;
- Parent Trustees;
- Staff Trustees;
- Co-opted Trustees;

e. Policies adopted for the induction and training of Trustees

Once a Trustee has been appointed, the Clerk to the Governing Body ensures that they receive the support, guidance and documentation necessary to enable them to become an effective member of the Governing Body. This includes an induction process, mentoring by an existing Trustee and specific training where required.

f. Organisational structure

The organisational structure consists of four levels; the Members; the Governing Body of Trustees, the Senior Leadership Team and the Middle Leadership Team (consisting of Heads of Faculty, Curriculum Coordinators, Heads of Year and Lead Learners.)

The key purposes of the Governing Body are:

- The statutory duties of the Company;
- Monitoring the Academy's financial and academic performance;
- Developing strategic policies that reflect the ethos and values of the Academy, ensuring creative use of available resources;
- Monitoring and evaluating performance, supporting the Headteacher in managing the Academy;
- Promoting the Academy and fostering links with the community.

The Senior Leadership Team (SLT) consists of the Headteacher, 3 Deputy Headteachers, 4 Assistant Deputy Headteachers, Chief Financial Officer, and the Academy Business Manager. The SLT manage the Academy at an executive level implementing the policies laid down by the Governing Body. As a group, the SLT are responsible for the authorisation of spending within agreed budgets and agreed limits, and the appointment of Staff, though appointment panels for middle and senior leaders include Trustee representation. Some spending control is devolved to Heads of Faculty and other budget holders with agreed limits.

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

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Headteacher and Senior Leadership Team are employed on the appropriate Leadership Scale for their role and they receive an increment on that Scale each year, subject to satisfactory performance and the achievement of their agreed objectives. On reaching the highest point on the appropriate Scale they then receive the nationally agreed inflationary increase.

Performance of the Headteacher is measured by an annual performance review with Governors and an external reviewer. The Senior Leadership team performance is measured by the Headteacher who determines whether the agreed objectives has been achieved.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	6
Total pay bill	8,776
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Risk Management

Trustees are responsible for the management of the risks to which the Academy may be exposed and are assisted in this task by:

- The Senior Leadership Team;
- Cook Lawyers Ltd, who provide legal and HR support;
- Langtons Chartered Accountants and Business Advisers, who audit the Academy finances;
- Education Personnel Management Ltd, who operate the Academy payroll;
- Wirral Children and Young Peoples service, who support the Academy in the areas of safeguarding, risk management and advice of educational visits and Education Social Work.

The key controls used by the Trustees include:

- Detailed terms of reference for all Committees;
- Formal agendas for all meetings and committee meetings of the Governing Body, minutes of the full Governing Body and committees are reviewed by Trustees;
- Formal written policies;
- Clear authorisation and approval levels;
- Policies and procedures required by law;
- Scheme of delegation and formal regulations for staff.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas and its finances. The Trustees have implemented systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying, radicalisation, safeguarding and school trips) and in relation to the control of finance. The Trustees have operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy risk register has been reviewed and updated a number of times during the year.

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

Objectives and activities

a. Objects and aims

The Academy seeks to:-

- ensure that every Student enjoys the same high quality education in terms of resourcing, tuition and care;
- raise the standard of educational achievement of all Students;
- offer a broad and balanced curriculum, in line with statutory requirements, which is intellectually challenging, enjoyable and leads to academic success;
- support Students in the development of a sense of self-discipline based on the values of self-respect and respect for others;
- encourage Students to develop a range of skills by participating in extra-curricular activities;
- encourage its Students to adopt healthy lifestyles, to promote their mental and physical wellbeing and their personal safety;
- prepare Students for Higher Education, Higher or Degree Apprenticeships, a future career and economic well-being;
- develop independent learners and creative thinkers who are self-motivated and capable of solving problems;
- forge links between School and home supporting the Academy's philosophy and to help achieve its stated aims;
- offer an environment which is safe, secure, welcoming and stimulating;
- improve the Academy's effectiveness by keeping the curriculum and organisational structure under continual review;
- conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- provide value for money for the funds expended;
- organise management and administrative systems which support the aims of the Academy.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy values diversity and seeks to give everyone at the Academy an equal opportunity to learn, work and live, free from the threat, or fear, of racism, discrimination, or prejudice. We work together to develop the potential of all Students academically, socially, culturally and spiritually and to establish a community that is just and fair for all people who work and learn here or visit us. We want our Students to be happy and healthy, enthused by the intellectual, social and physical challenges posed by their education. They will be encouraged to develop into independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All Staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, dedication and professional expertise Teachers will enthuse and inspire others to explore new ideas.

Parents will fulfil their roles as true partners, recognising their role in the Student-School-Parent partnership to ensure that their child realises his/her potential.

Trustees will contribute to the life of the Academy on a wider scale, acting as critical friends to support the Academy to become a nationally-recognised centre of excellence and support the continued development of the site and teaching and learning facilities.

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish and maintain equal opportunity in all areas of its life including creating a working environment in which the contribution and needs of all people are fully valued.

The Academy complies fully with DDA regulations and is equipped to welcome and/or teach any child or adult with a disability.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 4 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 Academy's aims and objectives and in planning its future activities.

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

Strategic report

Achievements and performance

a. Key performance indicators

The main financial performance indicator is the level of reserves and cash balances held at the Balance Sheet date. The reserves are defined as the total of Restricted Funds plus Unrestricted Funds.

The Academy's funding is based upon the number of Students on the roll at the Autumn Census date in the previous year. In October 2025 this was 1,488 (October 2024 1,479)

Effectiveness of the Academy

The Academy had an Ofsted inspection in the year. The latest inspection was between 17th and 18th December 2024 and they confirmed that it continues to be a good school. A number of positive features about the Academy were commented upon by the Inspectors:

- Leaders and Staff create a highly ambitious culture at the Academy. Pupils achieve well right across this Academy. They have high hopes for the future. At the same time, staff encourage pupils to develop a strong sense of social responsibility.
- Teachers have an excellent knowledge of their subject. They present information and ideas clearly. Teachers ensure that pupils can revisit the knowledge that is the most useful. This means that pupils can remember important content and apply it to new learning.
- Leaders and Staff are equally ambitious for pupils with special educational needs and/or disabilities (SEND). Pupils with SEND study a wide range of subjects. This group of pupils also receives strong pastoral support.
- The arrangements for safeguarding are effective. If staff have concerns about a pupil, they understand what they must do and the procedures to follow.

A number of points were identified by Inspectors for the Academy to improve further. Governors and the Senior Leadership Team are embedding these changes across the Academy:

- Leaders are ambitious for pupils with SEND. However, some teachers do not adapt the curriculum effectively enough for these pupils. Leaders must ensure that all teachers use the information that they have about pupils with SEND to adapt more carefully how the curriculum is planned and delivered.
- Most leaders use assessment well to inform changes to the curriculum. However, some subject leaders do not use assessment effectively enough to adapt the curriculum so that it meets the needs of the least-able pupils. Leaders should ensure that all subject leaders use assessment well. This is to inform adaptations to the curriculum so as to support those pupils who struggle the most.
- On occasions pupils produce work that is not of high quality. Teachers must ensure that all pupils' work is of a consistently high standard

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

Strategic report (continued)

Achievements and performance (continued)

Academic Performance

The Academy achieved outstanding results in public examinations as follows:

GCSE

14.3% at grade 9 (10.2% in 2023/24)
52.9% at grades 7-9 (44.7% in 2023/24)
95.9% grade 4 and above (96.7% in 2023/24)
69.4% of E-Bacc students achieving 9-4 (63.18% in 2023/24)
N/A Progress level at school – no KS2 data for the year group

A-Level

18.3% achieving 3 or more A/A* (at A Level) (25% in 2023/24)
33.3% of results at A/A* (42% in 2023/24)
60.9% A*-B (68.6% in 2023/24)
98.8% A*-E (99.6% in 2023/24)

The Academy continues to have a very successful record of supporting students to gain entry to their chosen courses at Oxford, Cambridge and the Russell Group Universities, as well as securing prestigious apprenticeships for many of those who choose an industry-based path after Sixth Form study.

Community

The Academy makes considerable efforts to engage with the local community principally through:

- Outreach activities with local primary schools which includes the delivery of science and activity workshops at a number of primary school sites, an annual free drama production for over 2,000 primary school children at the Floral Pavilion theatre and support with sport provision for local primary schools.
- Making Academy facilities available on a cost effective basis for community amateur sporting use including a long term partnership with Oxton Hockey Club for the Academy to provide their long-term base at the Glasspool Fields site.
- Charitable fundraising by the Academy's students for a wide range of local and international charities.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

Strategic report (continued)

Financial Review

a. Reserves policy

The Academy's primary purpose is to use its income to provide high quality, cost effective education. It broadly aims to break-even each year. However, given current funding constraints and uncertainties it would seem prudent for the Academy to endeavour to maintain a reserve fund of no more than 20% of annual grant income without a review of this policy by the Trustees' Finance & Audit Committee.

The purpose of this reserve would be:

- To provide a buffer against future funding uncertainties, which could be called on in the event of a funding shortfall in any year;
- To provide an emergency fund for unforeseen items of expenditure;
- The accretion of funding, over a pre-determined period, for a specific capital project approved by the Governing Body.

These purposes are subject to the overriding considerations that reserves will not be built at the expense of maintaining educational standards.

At 31 August 2025 reserves as defined by the Restricted Income Fund plus Unrestricted Funds totalled -£102k (2024: +£359k) and are less than the target set of 20% of annual grant income (2024: 6.2%).

Whilst this figure is concerning it needs to be considered alongside cash reserves at that date of £457k (2024: £853k). The three-year plan to 31 August 2028 identifies the generation of a surplus each year, prior to the FRS17 pension adjustment, and a positive reserve position.

The Reserves Policy is reviewed on an annual basis by Trustees.

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

b. Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. The Governing Body of the Academy will make provision for the Senior Leadership Team of the Academy to:

- Operate an interest bearing current account for day to day operations with a bank approved by the Trustees and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments;
- Cash that is surplus to the working requirements shall be invested in term deposits of differing time periods informed by the cash and liquidity needs of the Trust. The Trust will not take out any long term investments until a reliable cash flow requirement has been established. Any investments undertaken thereafter will be reviewed regularly with appropriate advice and guidance being taken;
- As an alternative to bank term deposits investments into Money Market Funds may be made provided that the Trustees are satisfied that the risk profile is acceptable to the Trust.
- Any short term surplus cash that is not held in accordance with the above shall be transferred to an instant access deposit account with a bank approved by the Trustees;
- Maintain a register of deposits/investments;
- Periodically (at least annually) review interest rates and compare with other investment opportunities;
- Meet regularly with the Bank to discuss efficient management of the Academy's banking arrangements.

Investment Risk

- In operating this Policy the Chief Financial Officer will consider spreading risk between differing types of investment and institutions to reduce credit and counterparty risk.
- The Chief Financial Officer will monitor the credit and counterparty risk relating to all investments and cash held by the Trust.
- Any significant deterioration in credit and counterparty risk that may result in increased risk of loss in the capital value of any cash funds invested will be reported to the Finance & Audit Committee with immediate effect.

The Trust's Investment Policy is reviewed by Trustees on an annual basis.

c. Principal risks and uncertainties

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

- Financial – the reliance upon the recurrent grants from the Department for Education (DfE but formerly ESFA - the Education and Skills Funding Agency) it is expected that funding will decline in real terms, especially in the funding rate for post-16 students. Such funding is not assured and is subject to Government policy and public sector funds;
- Failures in risk management – although the Trustees continue to monitor the governance procedures and the Academy's internal control framework, there is a risk that such measures fail to manage its finances and statutory / legislative requirements;
- Safeguarding and child protection – child protection policies and procedures, discipline and health and safety are all considered on a regular basis. Rigorous standards are applied in terms of the recruitment of staff and on-going assessment of their adherence to safeguarding protocol;
- Staffing – the staffing of the Academy is considered from both a qualitative and quantitative point of view

As Staff are key to meeting objectives, Trustees review the training and development of Staff on a regular basis and consider succession planning.

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

d. Financial Risk Management Objectives and Policies

The Academy's principal financial performance indicators are the level of reserves held at the Balance Sheet date and the level of reserves excluding land and buildings and defined benefit obligations (i.e. excluding long-term assets and liabilities).

At 31 August 2025 the Academy held fund balances of £7.974m (2024: £7.706m) of which £7.396m (2024: £7.357m) was represented by restricted funds and £578k (2024: £349k) was unrestricted funds.

Cash flow

Cash balances have decreased by £292k (2024 - decrease of £458k) over the year comprised of a surplus of £63k from operating activities and £355k of net capital investments after grants. At the year-end the Academy held cash balances of £853k (2024: £1.145m).

Net cash provided by operating activities of +£63k in 2024/25 compares to net cash provided in 2023/24 of -£43k.

The Academy's latest three-year forecast indicates that net cash will be generated from operating activities in the three years through to 31 August 2028. The actual amount of net cash generated will depend upon the amount of capital investments approved by Governors in those years.

Staff costs

A further key financial performance indicator is the cost of staff as a percentage of General Annual Grant (GAG).

In the year to 31 August 2025, this percentage was 91% (2024: 89%). The percentage of GAG needs to be held at less than 95% of GAG for the Academy to be financially sustainable. It is anticipated that this percentage will be maintained at 95% or below in the two years to 31 August 2027.

Income

The majority of the Academy's income is received from the Department for Education (DfE but formerly ESFA - the Education and Skills Funding Agency) in the form of recurrent grants (principally the General Annual Grant), the use of which is restricted to specific educational purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. General Annual Grant income from the year was £9.669m (2024: £9.067m).

The Academy also received grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, "Accounting and reporting by Charities" (SORP 2019), such grants 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 expected useful life of the assets concerned, matched by transfers from the restricted fund. In the year ended 31 August 2025 fixed asset additions of £1.347m were made (2024: £550k). Depreciation of £619k has been allowed for in the year (2024: £559k).

Unrestricted income in the period amounted to £2.176m (2024: £1.963m) and related expenditure was £1.947m (2024: £1.728m).

Expenditure

Expenditure from all funds has been used to further the Academy's objectives, namely to advance education for

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

the public benefit, develop students and expand their breadth of knowledge and experience, and prepare them for their lives beyond the Academy through a mix of curricular and extra-curricular activities.

Net position for the year

The Academy has generated a net surplus of £300k for the year to 31 August 2025 and a surplus of £268k after the actuarial adjustments on the defined benefit scheme and derecognition of the asset (2024: net deficit of £218k and net deficit of £226k after the actuarial adjustments on the defined benefit scheme).

Fundraising

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

Plans for future periods

The Academy will continue to strive to improve the attainment of its Students at all levels and will continue its efforts to ensure they progress to higher education or further training and employment at age 18.

The Academy has a clear understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. It also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The Improvement Plan has all the correct areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Headteacher and the SLT. It is regularly monitored and amended annually by the SLT and Trustees and is underpinned by appropriate budget links.

Academy improvement strategies are highly effective as a result of combining rigorous monitoring; outstanding CPD, including coaching, thorough analysis of examination results and a strong focus on outstanding Teaching and Learning. The Academy makes provision for personalised learning, support and intervention programmes for individual Students and the quality of provision for inclusion is outstanding due to personalised programmes aimed at raising achievement.

The drive for excellence is evident in many aspects of school life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff CPD is outstanding in the way that all staff work to share best practice and fulfil the Academy's aim to provide outstanding teaching in every lesson experienced by our Students.

Funds held as custodian on behalf of others

The Academy holds out-of-class funds on behalf of Parents and charities which are included in the Financial Statements as assets and deferred income.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:

Martin Underwood

M.J. Underwood
(Chair of Trustees)

S. Gray

S. Gray
(Headteacher and Accounting Officer)

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Academy 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 and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 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
M. J. Underwood, Chair	5	5
C.A. Ashcroft, former Chair (resigned 31 August 2025)	5	5
S. Gray, Headteacher	5	5
C. Penn, Co-opted Trustee	4	5
A.Q. Roberts, Vice Chair	4	5
A. Waterfall, Parent Trustee	4	5
D. Meigh*, Staff Trustee	3	5
G. Price*, Parent Trustee	4	5
P. Hennity, Trustee (appointed 1 September 2024)	5	5
D. Mahony, Trustee (resigned 16 November 2024)	1	1
E. O'Callaghan*, Trustee (resigned 31 August 2025)	3	5
J. Loughran*, Trustee	3	5
S. Bintley-Bagot, Trustee (appointed 11 November 2024)	2	4
K.P. Mcquillan, Trustee (appointed 3 February 2025)	2	3
D. Mahony, Trustee (resigned 16 November 2024)	0	0

* = Member of the Finance & Audit Committee

Trustees' attendance at meetings averaged 79% in the 2024/25 year which is below the target set for attendance of 80% (2023/2024 = 82%).

The Board of Trustees have chosen to spread its workload by delegating certain functions to Committees whose terms of reference, constitution and membership are agreed annually by the Board of Trustees. Committees are chaired by Trustees and have a member of the Senior Leadership Team attached. They meet before full Board Meetings, or as and when required, to prioritise and focus upon tasks in their areas of Curriculum & Pupil Welfare, Personnel & Appointments, Infrastructure & Governance and Finance & Audit. Committee Meetings have Minutes taken to report to the Trustees and identify key decisions which have to be ratified by the full Board of Trustees.

Legally, academy trusts are companies limited by guarantee and, under the terms of the Academies Act 2010, exempt charities. Trustees therefore, are subject to the duties and responsibilities of charitable trustees and company directors. Trustees have wide discretion over the use of the Academy's funds but are responsible for the proper stewardship of those funds and for ensuring economy, efficiency and effectiveness in their use – the three key elements of value for money. Trustees must ensure they use their discretion reasonably taking into account any and all relevant guidance on accountability or propriety. Trustees must therefore also be aware of the Charity Commission's guidance for academies in 'Academy Schools: guidance on their regulation as charities' and two guidance notes, which are relevant for academy trustees. These guidance notes are 'CC3 - The Essential Trustee: What you need to know' and 'CC8 - Internal Financial Controls for Charities'.

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees should also be aware of the statutory duties of company directors, which are set out in the Companies Act 2006 and include the duties to:

- exercise their powers only for a proper purpose;
- promote the Company's success;
- exercise independent judgement;
- exercise reasonable care, skill and diligence; and
- avoid conflicts of interest.

During the year, the Trust's Chief Financial Officer (CFO) resigned from their position. The departure was formally reported to the Board and disclosed within these accounts. Following this, the Trust engaged an interim CFO through an agency arrangement to ensure continuity of financial leadership and oversight. While not directly employed by the Trust, the interim CFO has fulfilled the responsibilities of the role, including attendance at relevant Board and Finance Committee meetings. The costs associated with this agency arrangement have been included within the key management personnel remuneration disclosures in these accounts.

Governance Review

The latest Governance review was carried out in June 2025 at the Strategy Away Day. The core focus of the review was about future-proofing the Governance at the Academy.

Finance and Audit Committee

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee all aspects of the finances of the Academy (including medium and long-term financial planning) and shall in particular:

- Consider and recommend to the Governing Body the annual budget for the Academy and any changes in that budget at the half-yearly stage;
- Monitor the performance against the annual budget by consideration of regular income and expenditure statements and cash-flow statements and make any minor adjustments in the budget as may be required from time to time;
- Ensure, as far as is within its competence, that the financial procedures and arrangements required by law, by the Department for Education, by the Auditors and by other authorities are in place and are being properly implemented. This includes reviewing the risks to internal financial control and agreeing a programme of work that will address these risks and, so far as is possible, provide assurance to the external Auditors. This function was undertaken by Juniper Education who carried out a programme of internal audit reviews.
- Juniper Education – Internal Audit has been appointed by the Governing Body, on the advice of the Finance & Audit Committee, and the Terms of Reference and audit plan will be agreed by the Governing Body. They will report annually to the Governing Body. Any serious concerns, particularly any which relate to potential fraud or similar misconduct, shall be reported immediately to the Chair or, if relating to the conduct of the Chair, to the Vice Chair;
- Liaise with the Auditors as required and consider the draft annual accounts in conjunction with them and recommend the accounts to the Governing Body;
- Authorise the Chair of the Committee to sign, on behalf of the Governing Body, any financial statements, other than the Annual Accounts, which might be required by the DfE or any other regulatory body

While the Board of governors holds fewer than six formal meetings annually, adequate governance controls are maintained through regular, both formal and informal meetings and ad-hoc discussions. These comprehensive communication channels ensure continuous oversight and effective decision-making throughout the year, compensating for the lower frequency of full board gatherings.

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money through the approaches outlined below:

- The Academy has an established system of internal control. This is based upon a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes comprehensive budgeting and monitoring systems with a three-year financial plan, annual budget and periodic financial reports which are reviewed and agreed by Governors:
 - Regular reviews by the Finance & Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
 - Setting targets to measure financial and other performance;
 - Clearly defined purchasing (asset purchase or capital investment) guidelines;
 - Delegation of authority and segregation of duties;
 - Identification and management of risks.
- Each faculty leader agrees a budget with the Chief Financial Officer before the start of the school year and is expected to adhere to it. This responsibility of each faculty leader is a key control over expenses and is based on their duty, written into their job description, to 'monitor spending and ensure that purchases are made in compliance with financial rules'.
- It is not in the budget holder's interest to over-pay for goods and services and this encourages careful scrutiny of purchase order forms as well as regular monitoring of spending compared to budget (monthly reports are sent to faculty leaders to facilitate this).
- The Academy adopts a range of approaches to ensure that purchasing represents best value including framework agreements, benchmarking, tendering and following best practice within the sector.
- The curriculum is carefully planned and delivered to ensure maximum workable utilisation of the staff employed by the Academy, which in some cases means a limited number of option groups for students following certain subjects.

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Academy for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy'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:

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

The Board of Trustees has decided to employ Juniper Education as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included banking and payroll.

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on their behalf by:

Martin Underwood

M. J. Underwood
Chair of Trustees



S. Gray
Headteacher and Accounting Officer

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, 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.



S. Gray
Accounting Officer
Date: 16 December 2025

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

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

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

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

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


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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on its behalf by:


M.J. Underwood
(Chair of Trustees)


S. Gray
(Headteacher and Accounting Officer)

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CALDAY GRANGE GRAMMAR SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CALDAY GRANGE GRAMMAR SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CALDAY GRANGE GRAMMAR SCHOOL (CONTINUED)**

Responsibilities of trustees

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

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

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CALDAY GRANGE GRAMMAR SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit, in respect to fraud, are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Academy and its management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011, relevant tax compliance regulations in the UK and the EU General Data Protection Regulation (GDPR).
- We understood how the Academy is complying with those frameworks by making enquiries of management and trustees.

Through consideration of the results of our audit procedures we were able to either corroborate or provide contrary evidence which was then followed up.

Based on our understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved:

- enquiries of the Academy's management; and
- journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the Academy.
- We assessed the susceptibility of the Academy's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included the assessment of items identified by management as non-recurring, any significant transactions that were unusual or outside the normal course of

CALDAY GRANGE GRAMMAR SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CALDAY GRANGE GRAMMAR SCHOOL (CONTINUED)**

business, and the testing of manual journals. All such procedures were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

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 Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew McCall

A J McCall (Senior statutory auditor)

for and on behalf of

Langtons Professional Services Limited

Langtons Professional Services Limited

The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

16 December 2025

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CALDAY GRANGE GRAMMAR SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 26/03/24 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 2024 to 2025, 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 Calday Grange Grammar School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Calday Grange Grammar School's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Calday Grange Grammar School's funding agreement with the Secretary of State for Education dated 21/12/12 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 2024 to 2025. 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 to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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's income and expenditure.

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CALDAY
GRANGE GRAMMAR SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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 to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Andrew McCall

A J McCall
Reporting Accountant
Langtons Professional Services Limited

Date: 16 December 2025

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	-	1	992	993	321
Other trading activities		2,143	-	-	2,143	1,922
Investments		33	7	-	40	48
Charitable activities		-	9,971	-	9,971	9,506
Total income		2,176	9,979	992	13,147	11,797
Expenditure on:						
Raising funds		1,500	-	-	1,500	1,295
Charitable activities		447	10,282	618	11,347	10,720
Total expenditure		1,947	10,282	618	12,847	12,015
Net income/(expenditure)		229	(303)	374	300	(218)
Transfers between funds	16	-	(355)	355	-	-
Net movement in funds before other recognised gains/(losses)		229	(658)	729	300	(218)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,231	-	1,231	(4)
Pension surplus not recognised	23	-	(1,263)	-	(1,263)	(5)
Net movement in funds		229	(690)	729	268	(227)

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

Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Reconciliation of funds:					
Total funds brought forward	349	10	7,347	7,706	7,933
Net movement in funds	229	(690)	729	268	(227)
Total funds carried forward	<u>578</u>	<u>(680)</u>	<u>8,076</u>	<u>7,974</u>	<u>7,706</u>

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

The notes on pages 36 to 62 form part of these financial statements.

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08332696

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	11	8,075	7,347
		<u>8,075</u>	<u>7,347</u>
Current assets			
Stocks	12	30	25
Debtors	13	457	309
Cash at bank and in hand		853	1,145
		<u>1,340</u>	<u>1,479</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(1,343)	(1,000)
		<u>(3)</u>	<u>479</u>
Net current liabilities / assets			
		<u>8,072</u>	<u>7,826</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	15	(98)	(120)
		<u>7,974</u>	<u>7,706</u>
Net assets excluding pension asset			
		<u>7,974</u>	<u>7,706</u>
Total net assets			
		<u><u>7,974</u></u>	<u><u>7,706</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	8,076	7,347
Restricted income funds	16	(680)	10
		<u>7,396</u>	<u>7,357</u>
Total restricted funds			
Unrestricted income funds	16	578	349
		<u>7,974</u>	<u>7,706</u>
Total funds			
		<u><u>7,974</u></u>	<u><u>7,706</u></u>

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08332696

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 31 to 62 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:

Martin Underwood

M.J. Underwood
(Chair of Trustees)

S. Gray

S. Gray
(Headteacher and Accounting Officer)

The notes on pages 36 to 62 form part of these financial statements.

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	63	<i>(43)</i>
Cash flows from investing activities	19	(355)	<i>(415)</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(292)	<i>(458)</i>
Cash and cash equivalents at the beginning of the year		1,145	<i>1,603</i>
Cash and cash equivalents at the end of the year	20, 21	853	<i>1,145</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 36 to 62 form part of these financial statements

CALDAY GRANGE GRAMMAR SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10%-20% straight line
Furniture and equipment	- 20%-33% straight line
Computer equipment	- 20%-33% straight line
Motor vehicles	- 20% straight line
Assets under construction	- not depreciated in current year

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 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.

1.10 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.

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

1. Accounting policies (continued)

1.11 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. Accounting policies (continued)

1.13 Pensions

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

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

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

A critical area of judgment for the Academy is to not recognise the pension surplus after taking into consideration FRS102 section 28.22 which states that a pension surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme (more details can be found in note 23).

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

3. Income from donations and grants

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations	1	-	1	10
Capital grants	-	992	992	311
	<u>1</u>	<u>992</u>	<u>993</u>	<u>321</u>
<i>Total 2024</i>	<u>10</u>	<u>311</u>	<u>321</u>	

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Educational Costs			
DfE grants			
General Annual Grant	9,669	9,669	9,067
Other DfE grants			
Other DfE/ESFA grants	152	152	113
Local authority grants	69	69	191
Other grants	81	81	135
	<u>9,971</u>	<u>9,971</u>	<u>9,506</u>

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

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Hire of facilities	40	40	36
Catering income	630	630	608
Transport	700	700	707
Other activities	773	773	571
	<u>2,143</u>	<u>2,143</u>	<u>1,922</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Educational costs	9,552	413	9,965	9,423
Premises costs	618	764	1,382	1,297
	<u>10,170</u>	<u>1,177</u>	<u>11,347</u>	<u>10,720</u>
<i>Total 2024</i>	<u>9,607</u>	<u>1,113</u>	<u>10,720</u>	

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Costs 2025 £000	Premises Costs 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Staff costs	8,776	-	8,776	8,071
Depreciation	-	618	618	559
Educational supplies	236	-	236	252
Examination fees	198	-	198	193
Technology costs	97	-	97	125
Staff development	25	-	25	51
Other direct costs	136	-	136	155
Agency staff costs	83	-	83	201
Governance costs	1	-	1	-
	<u>9,552</u>	<u>618</u>	<u>10,170</u>	<u>9,607</u>
<i>Total 2024</i>	<u>9,048</u>	<u>559</u>	<u>9,607</u>	

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Costs 2025 £000	Premises Costs 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
IT expenditure and support	62	-	62	70
Printing, postage, stationary and telephone	47	-	47	72
Maintenance of premises and equipment	-	254	254	180
Cleaning	-	237	237	198
Rent and rates	-	27	27	47
Heat, light, water and waste disposal	-	202	202	274
Insurance	-	44	44	40
Legal and professional	157	-	157	123
Security and transport	23	-	23	2
Other support costs	112	-	112	91
Governance costs	12	-	12	16
	<u>413</u>	<u>764</u>	<u>1,177</u>	<u>1,113</u>
<i>Total 2024</i>	<u>374</u>	<u>739</u>	<u>1,113</u>	

7. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	<i>2024 £000</i>
Operating lease rentals	21	21
Depreciation of tangible fixed assets	619	559
Fees paid to auditors for:		
- audit	<u>10</u>	<u>10</u>

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

8. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	6,436	6,097
Social security costs	722	607
Pension costs	1,612	1,367
	8,770	8,071
Staff restructuring costs	6	-
	8,776	8,071

Staff restructuring costs comprise:

	2025	2024
	£000	£000
Severance payments	6	-
	6	-

b. Severance payments

The Academy paid 1 severance payment in the year (2024 - NIL), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	1	-
	1	-

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

8. Staff (continued)

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	88	88
Administration and support	77	55
Management	8	8
	173	151

d. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	4
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,319,118 (2024 - £1,236,017).

Key management personnel remuneration includes the costs of the interim Chief Financial Officer engaged through an agency arrangement. These costs have been disclosed within key management personnel remuneration to reflect the role fulfilled, even though the individual is not directly employed by the Trust. The agency costs incurred during the year amounted to £16,676, which are included within staff costs.

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

9. Trustees' remuneration and expenses

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

		2025	<i>2024</i>
		£000	<i>£000</i>
S. Gray BA (Hons) PGCE NPQH, Headteacher	Remuneration	120 - 125	<i>115 - 120</i>
	Pension contributions paid	30 - 35	<i>30 - 35</i>
D. Meigh BA (Hons), Staff Trustee	Remuneration	50 - 55	<i>50 - 55</i>
	Pension contributions paid	5 - 10	<i>5 - 10</i>

During the year ended 31 August 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

10. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 is included within the Education Funding Agency Risk Protection Arrangement fee of £25 per student (2024: £23 per student).

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

11. Tangible fixed assets

	Long-term leasehold property £000	Assets under constructio n £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2024	8,528	81	515	661	59	9,844
Additions	1,136	150	21	40	-	1,347
Transfers between classes	81	(81)	-	-	-	-
At 31 August 2025	<u>9,745</u>	<u>150</u>	<u>536</u>	<u>701</u>	<u>59</u>	<u>11,191</u>
Depreciation						
At 1 September 2024	1,538	-	392	521	46	2,497
Charge for the year	502	-	42	68	7	619
At 31 August 2025	<u>2,040</u>	<u>-</u>	<u>434</u>	<u>589</u>	<u>53</u>	<u>3,116</u>
Net book value						
At 31 August 2025	<u>7,705</u>	<u>150</u>	<u>102</u>	<u>112</u>	<u>6</u>	<u>8,075</u>
At 31 August 2024	<u>6,990</u>	<u>81</u>	<u>123</u>	<u>140</u>	<u>13</u>	<u>7,347</u>

Long-term leasehold property includes £3.846m in relation to the value of the buildings held by the Academy. This is based upon the Academy's most recent VOA valuation.

In 2022, a surveyor produced a valuation summary for the DfE which values the buildings at £575k and the land at £1,230k. However, the report states that this "does not necessarily reflect how [the land and buildings] would be treated in the open market" and provides a "modern equivalent asset value" of £23,965k.

Given the subjective nature of the valuation and the unlikelihood of any immediate sale, it is felt that the current valuation of £3.846m should be retained.

12. Stocks

	2025 £000	2024 £000
Finished goods and goods for resale	<u>30</u>	<u>25</u>

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

13. Debtors

	2025	<i>2024</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	22	9
Other debtors	96	78
Prepayments and accrued income	339	222
	457	<i>309</i>
	457	<i>309</i>

14. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Other loans	22	22
Trade creditors	275	263
Other taxation and social security	166	144
Other creditors	189	21
Accruals and deferred income	691	550
	1,343	<i>1,000</i>
	1,343	<i>1,000</i>
	2025	<i>2024</i>
	£000	<i>£000</i>
Deferred income at 1 September	312	<i>306</i>
Resources deferred during the year	548	312
Amounts released from previous periods	(312)	(306)
	548	<i>312</i>
Deferred income at 31 August	548	<i>312</i>

At the balance sheet date the Academy Trust was holding funds received in advance of pupil activities of £548,310 (2024: £312,321).

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

15. Creditors: Amounts falling due after more than one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Other loans	98	<i>120</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	<i>2024</i>
	£000	<i>£000</i>
Payable or repayable by instalments	45	<i>56</i>
	45	<i>56</i>

Salix Finance Ltd is a Government-backed company which provides loans to the public sector to improve energy efficiency, reduce carbon emissions and lower energy bills. Academies are permitted to borrow monies under the scheme as per the "Borrowing" section of the Academies Financial Handbook.

Loans of £44,788 (issued in 2023) and £17,192 (issued in 2019) from Salix Finance Ltd were provided for the upgrading of light fittings in the Academy. Both loans are repayable over 5 years.

At 31 August 2025, a total of £27,432 was outstanding on loans from Salix Finance Ltd, split as follows:
<1 year: £11,846
>1 year: £15,586

Also included in other loans is a CIF (Conditions Improvement Fund) loan of £105,000 in relation to the windows & ventilation project carried out during the year ended 31 August 2023.

At 31 August 2025, a total of £92,881 was owing to CIF, split as follows:
<1 year: £9,961
>1 year: £82,920

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

16. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	349	2,176	(1,947)	-	-	578
Restricted general funds						
Restricted Funds - all funds	10	9,672	(9,957)	(355)	(50)	(680)
Other DfE/ESFA grants	-	233	(233)	-	-	-
Other government grants	-	69	(69)	-	-	-
Other restricted general funds	-	(2)	2	-	-	-
Pension reserve	-	7	(25)	-	18	-
	10	9,979	(10,282)	(355)	(32)	(680)
Restricted fixed asset funds						
Class II Restricted Fund 1	7,347	992	(618)	355	-	8,076
Total Restricted funds	7,357	10,971	(10,900)	-	(32)	7,396
Total funds	7,706	13,147	(12,847)	-	(32)	7,974

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

General Annual Grant must be used for the normal running of the Academy and any amounts carried

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

16. Statement of funds (continued)

forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education which must be used in accordance with the specific terms of each grant.

Other government grants includes other non-DfE/ESFA grants.

The restricted general fund arose upon transfer from the Local Authority on conversion. The incoming resources to the fund must be used for the normal running costs of the Academy.

The Pension reserve represents the value of the Academy's share of the asset or liability in the Local Government Pension Scheme.

The Restricted fixed asset funds include assets inherited in conversion and expenditure out of GAG and other capital grants during the period. Depreciation is charged against the fund.

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

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

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds						
General Funds - all funds	299	1,963	(1,728)	(185)	-	349
Restricted general funds						
Restricted Funds - all funds	329	9,016	(9,282)	(53)	-	10
Other DfE/ESFA grants	-	247	(247)	-	-	-
Other government grants	-	191	(191)	-	-	-
Other restricted general funds	-	8	(8)	-	-	-
Pension reserve	(52)	61	-	-	(9)	-
	<u>277</u>	<u>9,523</u>	<u>(9,728)</u>	<u>(53)</u>	<u>(9)</u>	<u>10</u>
Restricted fixed asset funds						
Class II Restricted Fund 1	7,357	311	(559)	238	-	7,347
Total Restricted funds	<u>7,634</u>	<u>9,834</u>	<u>(10,287)</u>	<u>185</u>	<u>(9)</u>	<u>7,357</u>
Total funds	<u><u>7,933</u></u>	<u><u>11,797</u></u>	<u><u>(12,015)</u></u>	<u><u>-</u></u>	<u><u>(9)</u></u>	<u><u>7,706</u></u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	8,076	8,076
Current assets	579	762	-	1,341
Creditors due within one year	-	(1,343)	-	(1,343)
Creditors due in more than one year	-	(98)	-	(98)
Total	579	(679)	8,076	7,976

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Restricted fixed asset funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	-	-	7,347	7,347
Current assets	349	1,130	-	1,479
Creditors due within one year	-	(1,000)	-	(1,000)
Creditors due in more than one year	-	(120)	-	(120)
Total	349	10	7,347	7,706

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	300	<i>(218)</i>
Adjustments for:		
Depreciation	619	<i>559</i>
Capital grants from DfE and other capital income	(992)	<i>(135)</i>
Defined benefit pension scheme cost less contributions payable	(24)	<i>(54)</i>
Defined benefit pension scheme finance cost	(8)	<i>(7)</i>
(Increase)/decrease in stocks	(5)	<i>9</i>
(Increase)/decrease in debtors	(148)	<i>(67)</i>
Increase/(decrease) in creditors	321	<i>(131)</i>
Rounding	-	<i>1</i>
Net cash provided by/(used in) operating activities	63	<i>(43)</i>

19. Cash flows from investing activities

	2025	<i>2024</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(1,347)	<i>(550)</i>
Capital grants from DfE Group	992	<i>135</i>
Net cash used in investing activities	(355)	<i>(415)</i>

20. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£000	<i>£000</i>
Cash in hand and at bank	853	<i>1,145</i>
Total cash and cash equivalents	853	<i>1,145</i>

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21. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	1,145	(292)	853
Debt due within 1 year	(22)	-	(22)
Debt due after 1 year	(120)	22	(98)
	<u>1,003</u>	<u>(270)</u>	<u>733</u>

22. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>202</u>	<u>202</u>

23. Pension commitments

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

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

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 makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,637,004 (2024 - £1,118,488).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy 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 has set out above the information available on the scheme.

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23. 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 £446k (2024 - £386k), of which employer's contributions totalled £323k (2024 - £288k) and employees' contributions totalled £123k (2024 - £98k). The agreed contribution rates for future years are 17.1 per cent for employers and 5.5 and 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 LGPS 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](https://www.gov.uk).

The Trust is required to state the following within the financial statements to comply with FRS102.

An entity shall recognise a pension 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 in the plan.

In addition to this guidance, consideration should be given to the following:

- The calculation of a surplus at 31st August 2025 as part of an annual actuarial valuation does not in itself give rise to a reduction in contributions;
- When the right to a refund of a surplus depends on the occurrence or non-occurrence of one or more uncertain future events not wholly within its control: the entity does not have an unconditional right and should not recognise an asset; and,
- Creation of an asset for accounting purposes by undertaking an actuarial valuation does not give rise to a legal right to the asset created.

Taking the above into consideration, the Academy has recognised no asset on the Balance Sheet. A restriction of the pension surplus of £1.263m (2024 - £5k) shown on the face of the Statement of Financial Activities has been adjusted against actuarial gains to reduce the asset to £NIL.

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	4.1	<i>4.1</i>
Rate of increase for pensions in payment/inflation	2.7	<i>2.7</i>
Discount rate for scheme liabilities	6.2	<i>5</i>
Inflation assumption (CPI)	2.6	<i>2.6</i>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.8	<i>20.8</i>
Females	23.4	<i>23.4</i>
<i>Retiring in 20 years</i>		
Males	22	<i>22</i>
Females	25.1	<i>25.1</i>

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.5%	1,612	<i>438</i>
Mortality assumption - 1 year increase	1,188	<i>(104)</i>
Pay growth +0.25%	1,230	<i>(38)</i>
Inflation +0.25%	1,085	<i>(226)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£000	<i>£000</i>
Equities	3,233	<i>2,748</i>
Gilts	309	<i>336</i>
Property	647	<i>584</i>
Cash and other liquid assets	105	<i>77</i>
Other	1,533	<i>1,415</i>
Total market value of assets	5,827	<i>5,160</i>

The actual return on scheme assets was £454k (2024 - £398k).

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Current service cost	(268)	<i>(244)</i>
Interest cost	7	<i>7</i>
Employer contributions	293	<i>306</i>
Total amount recognised in the Statement of Financial Activities	32	<i>69</i>

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

	2025	<i>2024</i>
	£000	<i>£000</i>
At 1 September	5,160	<i>4,592</i>
Interest cost	257	<i>245</i>
Employee contributions	98	<i>94</i>
Actuarial (gains)/losses	(1,042)	<i>149</i>
Benefits paid	(182)	<i>(164)</i>
Current service cost	268	<i>244</i>
At 31 August	4,559	<i>5,160</i>

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

	2025	<i>2024</i>
	£000	<i>£000</i>
At 1 September	5,165	<i>4,540</i>
Expected return on assets	264	<i>252</i>
Actuarial gains	189	<i>145</i>
Employer contributions	293	<i>298</i>
Employee contributions	98	<i>94</i>
Benefits paid	(182)	<i>(164)</i>
Derecognition of asset - current year	(1,263)	<i>-</i>
Derecognition of asset - prior year	(5)	<i>-</i>
At 31 August	4,559	<i>5,165</i>

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24. Operating lease commitments

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Not later than 1 year	31	<i>24</i>
Later than 1 year and not later than 5 years	12	<i>20</i>
	<hr/> 43 <hr/>	<hr/> <i>44</i> <hr/>

25. Members' liability

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

26. Related party transactions

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

Income related party transactions

During the year, the Academy received £315 (2024: received £5,138) from Off the Ground Theatre, an organisation run by D. Meigh, Staff Trustee, for the hire of Academy premises. £nil was due from the related party at the balance sheet date (2024: £428) and, with the exception of that sum, all amounts invoiced were received during the year.

27. Agency arrangements

The Academy trust distributes 16-19 Bursary funds to students as an Agent for the DfE. In the year ended 31st August 2025, the trust received £27,766 (2024 - £26,574) and distributed £19,261 (2024 - £19,261) from the fund. An amount of £10,146 (2024 - £12,293) is included in other creditors.

