

Liberty Academy Trust Ltd.

Annual Report and Financial Statements

31 August 2025

Company Registration Number 07954396 (England
and Wales)

Contents

Reports

Reference and administrative information	1
Trustees' report	3
Governance statement	41
Statement on Regularity, Propriety and Compliance	47
Statement of Trustees' Responsibilities	48
Independent Auditors' Report on the Financial Statements	49
Independent Reporting Accountant's Report on Regularity	54

Financial statements

Statement of financial activities	56
Balance sheet	57
Principal accounting policies	59
Notes to the financial statements	65

Reference and administrative information

Members	Emeritus Professor Des Hewitt Mrs Margaret Mulholland Mr Simon Tanner Ms Charlotte Jordan
Trustees / Directors	Mr David Tucker, Chair Mr Phil Harrison, Vice Chair and Chair of EAS Ms Anita Etheridge, Chair of FAR Ms Sarah Milne Mrs Sharan Matharu (Resigned 5 October 2025) Mr Craig Richards (Appointed 22 May 2025) Mrs Libby Nicholas (Resigned 8 December 2024) Mr Stuart McDougall (Resigned 6 March 2025) Dr Jason Howard (Resigned 20 November 2025) Mr James Shafe (Appointed 1 September 2025)
Secretary	Mr Christopher Rossiter
Executive Team	
CEO and Accounting Officer	Dr Nicola Crossley
Chief Finance Officer	Mrs Lynn Hadfield
Director of Governance and Compliance	Mr Christopher Rossiter
Director of Education	Ms Joanne Galloway
Director of Safeguarding	Mrs Nicola Law
Company Name	Liberty Academy Trust Ltd.
Registered office	Vanguard School Lollard Street London SE11 6QH
Company registration number	07954396 (England and Wales)

Reference and administrative information

Academies Operated	Location	Principal
Thames Valley School and Hill Brow Satellite	Reading	Mrs Gemma Buley
Church Lawton School	Stoke-on-Trent	Mr Paul Scales
Vanguard School	London	Mrs Rachael Clements

Auditor Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers Barclays Bank PLC
One Churchill Place
London
E14 SHP

Solicitors Browne Jacobson LLP
15th Floor
6 Bevis Marks
London
EC3A 7BA

Trustees' Report Year ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditors' report of Liberty Academy Trust Ltd. (the 'academy trust' or the 'charitable company') for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The academy trust is exempt from reporting to the Charity Commission.

In the year, the Trust operated one all through special school (4-19) in Stoke-on-Trent; one all-through special school (4-16) in Reading, which includes a Satellite provision for complex needs at Hill Brow, Reading; and one secondary special school (11-19) in London. Its academies have a combined pupil capacity of 202 and had a roll of 199 in July 2025.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee (registration number 07954396) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy Trust. The charitable company operates as Liberty Academy Trust Ltd. (LAT).

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 in the preceding pages of this document.

The principal activities of the charitable company are to establish and maintain a number of academies in accordance with the requirements of its Master Funding Agreement in place with the Education and Skills Funding Agency, in Primary, Secondary and all through education, for the specific purpose of supporting autistic children and young people.

Members' liability

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

Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

The Trustees are indemnified via the DfE's Risk Protection Arrangement scheme, as detailed in note 11 to the accounts.

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Method of Recruitment and Appointment or Election of Trustees

The management of the academy trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- ◆ Not less than 3 Trustees and up to 10
- ◆ A minimum of 2 parent trustees, unless there are Local Committees which include at least 2 parent governors
- ◆ Trustees, appointed by the members
- ◆ Staff trustees, appointed by the CEO

The term of office for any trustee is 4 years. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Recruitment procedures follow safer recruitment practice and guidance set out in *Keeping Children Safe in Education 2024* and continues to follow the updated guidance for September 2025.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees are expected to complete our programme of induction training, which includes familiarisation with some key policies, Safeguarding training and an Annual Certificate in Equality, Diversity and Inclusion. Trustees' induction will depend on their individual experience and expertise. Where necessary, an induction will provide training on charity and educational, legal and financial matters.

All new Trustees are given a tour of at least one of the academies and the chance to meet with staff and pupils. All trustees are provided with copies of the Trust policies, procedures, minutes, budgets, plans, the Academy Trust Handbook, and other documents that they will need, to understand their role as trustees and Directors of the academy trust. On-going training and development is expected of all trustees and the Chair ensures trustees are actively engaging with the sector, through shared media and research and in the signposting of key training opportunities, as appropriate.

Organisational structure

The academy trust has established a management structure to enable its efficient running. The structure consists of three levels: the board of trustees (the Directors); the executive, who are the senior leadership team; and the local committees of the academies.

The Board of Trustees has considered its role carefully and decided that the role of the trustees is to approve the strategic direction and objectives of the trust and monitor its progress towards these objectives.

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Organisational structure (continued)

Trustees are responsible for setting general policy, adopting an annual plan and budget approval, monitoring the trust on educational and wider outcomes (including EYFS, KS1, KS2, KS4 and KS5 outcomes and Ofsted outcomes), making major decisions about the direction of the Trust, oversight of capital expenditure and approval of senior staff appointments.

The Principal of each academy is directly responsible for its day-to-day running and is assisted by their senior leadership team.

Local Committees support the Trust Board at a school level by:

- ◆ Ensuring that the vision, ethos, and strategic direction of Liberty Academy Trust is maintained within each school.
- ◆ Holding school leaders to account for the educational performance of the schools, the development of the Quality-of-Life Framework and the offer a broad and balanced curriculum.
- ◆ Working with the school's leadership and the central team to ensure that high standards of safeguarding are maintained.
- ◆ Promoting positive parent, carer, community, and stakeholder engagement and driving school-to-school partnerships for improvements within the Trust.
- ◆ Identifying, understanding, and reporting to Trustees any strategic risks facing the school.

The Executive team include:

Dr Nicola Crossley	CEO and Accounting Officer
Ms Lynn Hadfield	Chief Finance Officer
Ms Joanne Galloway	Director of Education
Mrs Nicola Law	Director of Safeguarding
Mr Christopher Rossiter	Director of Governance and Compliance

The Chief Executive Officer

The Chief Executive of the Trust is the Accounting Officer of the Trust.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include the Trustees and the Executive Team as listed on page 1. The Trust Board sets pay and remuneration for executive directors and senior leaders in schools in accordance with the Liberty Academy Trust pay policy. The Board of Trustees take great care to ensure the public obtain value for money from the personnel appointed within the Trust.

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Trade Union Facility Time

Facility time publication legislation requires public sector employers with more than 49 FTE employees to publish information every year about their usage and spend on trade union facility time. Facility time is the provision of paid or unpaid time off from an employees' normal role to undertake trade union duties and activities as a TU representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties (but not activities).

The Trust meets its statutory obligation to provide facility time to trade union representatives by pooling resources with other schools and academies within the various local authorities in which the Trust's academies are located, to cover the time spent by TU representatives across several different employers.

The Trust currently pays into facility time arrangements in the following local authorities:

- ◆ None

The Trust also operates within 3 local authority areas which do not allow academies to pay into facility time arrangements. These are:

- ◆ Lambeth
- ◆ Reading
- ◆ Cheshire East

The Trust therefore does not publish facility time information as the total cost of contributions to pooled facility time expressed as a percentage of the total pay bill for the relevant period.

Number of employees who were relevant union officials during the relevant period:

- ◆ Four

Engagement With Employees (including disabled persons)

Employee Involvement

The Trust works with employee trade unions and professional associations and utilises other internally established communication forums to engage the workforce. The Trust also works to ensure that consultation is undertaken, as required, on aspects affecting its employees, including financial, operational, and economic factors, and these are communicated, discussed, and consulted on with them.

Equal Opportunities Policy

The Trust recognises the value of a diverse workforce, which includes people from different backgrounds, with different skills and abilities. The Trust is committed to ensuring that the recruitment and selection of all who work within the trust is conducted in a manner that is systematic, efficient, and effective for the purpose of promoting equality of opportunity.

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Equal Opportunities Policy (continued)

The Trust recognises that equal opportunities should be an integral part of good practice within the workplace.

It will not discriminate against adults applying for a job within the Trust or treat staff less favourable in terms of conditions, promotions, transfers, dismissals, training and other employment practices on grounds of gender; gender reassignment; race; disability; sexual orientation; religion; age; pregnancy / maternity; or marriage / civil partnership, in accordance with the Equalities Act (2010).

Disabled Persons

The Trust has Level 3 Disability Confident Leader status; this is the highest level available and at the time of submission, LAT is the only Academy Trust in England to have achieved this¹.

As part of the recruitment process, the trust carries out monitoring in relation to disability, ethnic origin, and gender of all job applications for all posts. If applicants are invited for interview, we ask if there are any reasonable adjustments we can make, to accommodate their needs.

All staff are entitled to the same level of training and development, regardless of any disability. Training opportunities are routinely discussed during day-to-day management and performance appraisals to ensure continuous development and on-going reasonable adjustments are aligned.

The Trust complies fully with the Equality Act (2010) regulations and is equipped to welcome and/or teach any child or adult with a disability, where possible.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

Our intention is to foster good supply arrangements which benefit both the organisation in terms of value for money and the suppliers that we utilise. Our aim is to be supplied with the goods and services that we need at the best value and at the time required, through suppliers being offered fair, open, and transparent ways to bid and provide these goods and services.

The Trust has adopted a tendering process for items or work of significant value to ensure that the best possible value for money is obtained; likewise, the Trust endeavours to pay suppliers in accordance with their agreed terms, which is usually 30 days or fewer, as appropriate.

¹ <https://www.gov.uk/government/publications/disability-confident-employers-that-have-signed-up>

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Related Parties and other Connected Charities and Organisations

There was no related party expenditure during the year. Expenditure relating to transactions with MMA Education Limited amounted to £14,195 in 2024.

OBJECTIVES AND ACTIVITIES

Objects and Aims

In setting out the trust objectives, consideration has been given to the Charities Commission guidance in respect of public benefit when reviewing the aims and objectives of academies (see 'Public Benefit' section).

The aims of Liberty Academy Trust are to:

- a) Advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generally foregoing, by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum or schools specially organised to make special educational provision for pupils with Special Educational Needs.
- b) For the benefit of the local community where a school is established, to promote the provision of facilities for recreation or other leisure time occupation of those individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of these people.

The Trust provides education and welfare support for approximately 225 children and young people at Thames Valley School; Thames Valley School Satellite provision at Hill Brow; Church Lawton School; and Vanguard School. Places for pupils attending these schools are commissioned by the Local Authorities in which they reside, as well as surrounding areas, according to need. All children are accepted on the basis that they have an Education, Health, and Care Plan (EHCP) with a primary diagnosis of Autism.

OBJECTIVES AND ACTIVITIES (continued)

Supporting the Whole Child

What makes a Liberty school unique is the focused attention on developing the whole child. At a high level, this is done through the appointment of an Executive Director for Safeguarding, who ensures that systems, processes and practice are of the highest standard and where a mantra of *it could happen here* maintains a culture of vigilance.

We are a Team Teach organisation; this means that our approach to behaviour is underpinned by a principle of 95% de-escalation and 5% hands-on, so that every child's safety is prioritised.

Whilst we recognise the challenges our pupils face, all children have the right to be educated safely and without disruption.

Our 'Supporting Staff, Supporting Students' handbook is more than a Behaviour policy. Although it is informed by DfE guidelines, including statutory guidance around suspensions and exclusions, we recognise the importance of a proactive and supportive approach tailored to the specific needs of our pupils, in order to ensure their time at school is as positive and productive as possible.

All of our classrooms follow the SPELL framework, which is designed to support a calm environment through structure; the forging of positive relationships; empathy; low arousal classrooms; and strong links to home and others in supporting a positive education.

Where children need the support of a favourite soft toy, the use of headphones, or a fiddle toy to calm anxieties or support readiness for learning, these are accommodated without question by staff or ridicule from pupils.

Our learning culture is underpinned - not by tolerance - but by an *acceptance of difference*.

Many of our children have specific interests and we aim to support the development of these interests wherever possible. This might be through the offer of lunch-time clubs or might be through interweaving the pupil's interest into lessons, where appropriate and possible.

Every school ensures that enrichment activities are available on a termly basis, as a minimum; however, there are often more than this.

Recent activities have included theatre trips; visits to the farm; Adventure Learning; contributing to local arts exhibitions; recreating Santa's grotto; visits to the Science Discovery Centre; Legoland; and the Earth Trust.



OBJECTIVES AND ACTIVITIES (continued)

Supporting the Whole Child (continued)

Pupils are also able to take advantage of 'drop-down days' where the curriculum is collapsed to focus on a full day's activities - recent activities have included a Science Day with exciting experiments supported by an external company.

We were shocked to read from National Literacy Trust data that 1 in 5 children do not own a book of their own. Many of our children are avid readers anyway, but every Christmas since 2022, the Trust has bought every child a book of their choice as a Christmas present.

We do not stipulate what type of book, and we encourage personal interests to be reflected in the choices made; In this way we are supporting the development of reading as both precious and something to enjoy.

The Liberty Curriculum

Research suggests that autistic individuals are more at risk of a lower quality of life, may find it more challenging to make friends and more challenging to live independently. (Heijst and Geurts, 2015; Mason et al, 2018; Ayres et al, 2018; NAS, 2019) The most recent data from the Office of National Statistics (2023) reports that only 30.6% of autistic adults are in any kind of employment. It is therefore essential that the Liberty curriculum works to address these statistics.

Our curriculum aim is underpinned by the Quality of Life (QoL) framework, which is a strengths-based model, designed to support the positive development of the *whole child*; it reflects the commitment of every school and colleague to supporting every pupil's academic and wider needs, recognising that co-production of goals and measures of success, with families, is central to all we do.

The framework illustrates how inter-connecting elements contribute to the development of the individual and in our commitment to this framework, we expect all Liberty schools to take an evidence-informed approach which includes all key partners, so that the educational experience of every pupil is shaped by a clear understanding of their individual needs.



OBJECTIVES AND ACTIVITIES (continued)

The Liberty Curriculum (continued)

The Quality-of-Life framework is a strengths-based affirmative model, which seeks to unpick and understand:

- ◆ What makes the pupil happy and what are their aspirations?
- ◆ What are the skills they need to be independent adults of the future?
- ◆ How do we prepare them well for that future?

Informed by research undertaken by Schalock et al (2010; 2020), the QoL framework acts as a model for strategic transformational change, which supports those with an intellectual or developmental disability, in particular.

It identifies eight QoL domains which are categorised into three sub-sections:

- ◆ Independence;
- ◆ Social Participation; and
- ◆ Wellbeing.

An operational model of the QoL framework proposes eight core domains that should be developed and measured as indicators of success for the individual. Each of the QoL domains are interlinked as indicators and variables which have the power to influence an individual's quality of life, with evidence gathered through self-report and external observation (this could be by a care-giver / professional / other relevant observer).

The aim of the Liberty curriculum therefore is to develop lifelong learners who are committed and well-equipped to learn about:

- ◆ The self;
- ◆ Others and the world around them;
- ◆ Culture and community;
- ◆ Local, national and global citizenship; and
- ◆ Intellectual, moral, spiritual and emotional knowledge as expressed through language, mathematics, science, humanities and the arts.

OBJECTIVES AND ACTIVITIES (continued)

The Liberty Curriculum (continued)

The Academic Domain

The academic curriculum is built upon a traditional subject offer, informed by the English National Curriculum and delivered at the level appropriate to each pupil's stage of intellectual development.

Where appropriate, pupils will access the same curriculum breadth as their peers in mainstream education; however, some pupils' access will be influenced by their levels of functional understanding, with depth and breadth adapted accordingly.

The underlying principle: however, is that **all pupils** are entitled to access an academic curriculum that is broad and relevant – no level of disability should reduce this entitlement. Rather, as educators we take a creative pedagogical approach, which ensures access and depth of academic learning from starting points.

The communication curriculum is central to the Liberty offer, due to the particular needs of autistic pupils. Our approach therefore comprises a structured programme of study which includes all modes of communication, such as spoken language, ICT, literacy, and visual language. As Prizant asserts: the long-term goal is to help individuals develop a sense of (what are) appropriate responses in different social situations and be able to... stay well regulated. (Prizant, 2022, p. 72) Approaches to communication are adapted and contextualised in schools to reflect local needs.

The Communication Domain

The underlying principles of the communication domain are to build lifelong skills which enable all pupils to engage in the world around them through modes of communication that can be understood by others. A key feature of the communication domain is the development of oracy skills, as this is often a key area of difficulty for autistic pupils.

The Communication Curriculum is delivered through form time and PSHE sessions, interweaved into unstructured time, such as breakfast and lunch, and also delivered through timetabled sessions, during which time, pupils develop skills in:

- ◆ Vocabulary
- ◆ Language use
- ◆ Verbal reasoning
- ◆ Collaborative working
- ◆ Metacognition

OBJECTIVES AND ACTIVITIES (continued)

The Personal Development Domain

The personal development curriculum includes a focus on personal interests, as well as skills for independent living, active citizenship, physical and emotional health and well-being. The underlying principles of the personal development domain are to ensure all pupils can flourish and thrive; perhaps capitalising on special interest areas or being introduced to new experiences, but all are expected to access a wider curriculum offer which extends beyond the academic and which develops responsible, respectful and active citizens of the future.



Themed days allow for concentrated personal development, which enhance personal qualities and dispositions such as resilience and tolerance and which are underpinned by our core values of courage, determination and teamwork – qualities that are recognised throughout life, in business as well as personal relationships.

Parent Partnership

Working in the specialist sector, we have first-hand experience of the battles parents, carers and families have in trying to secure an exceptional education for their children.

All children have that right, but the lack of in-depth knowledge and understanding of special educational needs across the sector, means that often our most vulnerable children get the poorest deal. This is why the relationships we forge with parents, carers and families are so important.

Triage commences on application to a Liberty school and our therapeutic and specialist staff consider the appropriateness of placements. On identifying a Liberty school as the agreed provider, triage continues with home visits and school visits to aid transition and the prompt allocation of a key worker to each child so that families have a consistent point of contact.

We do not believe in keeping parents 'at arm's length' and so with any concerns raised we expects schools to meet with all families individually, to actively listen to their grievances, and to seek to remedy in the swiftest way possible. In adopting a proactive approach, we are better able to develop partnerships with parents that are valued by all.



Every Liberty school has a Family Liaison Officer in post, and every Liberty school is expected to work towards the Leading Parent Partnership Award (LPPA) as one of their strategic objectives. In academic year 2024-25 both Church Lawton and Thames Valley schools were successful in achieving this award and Vanguard school is due for assessment in Autumn 2025.

All schools have well-established Parent Coffee mornings as an informal opportunity to meet with staff and meet other families.

OBJECTIVES AND ACTIVITIES (continued)

Parent Partnership (continued)

In addition, all schools have developed Parent Focus Groups to assist in the achievement of key improvements in school communications and activities - all of which have been co-created with parents and carers.

Parent surveys are circulated termly as a minimum and results analysed by leaders in schools who use results to inform future actions and improvements.

Our Articles of Association make clear the importance of parent voice in our governance structures, therefore parental representation is a standard expectation in all local governing bodies.

The CEO also meets with parents and families on a termly basis in person at each school in order to connect and listen to concerns and successes.

To support a wider reach, the CEO writes a half-termly newsletter to parents and families and also provides this as a video message, which can be accessed on the Liberty website or via the 'My Child at School' application.

Pupil Voice and the Student Executive Team

Pupil voice is the cheapest, yet most effective, school improvement tool we have at our disposal - and the students at Liberty are thoughtful and articulate citizens of the future.



Every Liberty school has a School Council with members elected through a democratic process which aligns with citizenship lessons. These representatives change on an annual basis and act as the collective voice for their classmates.

However, what is distinctive at Liberty is that we also have a Student Executive Team who meet with the CEO on a termly basis, who is accompanied by at least one other member of the Executive Team.

Two representatives from each school are elected by their peers as individuals who will best act as the voice of the school and therefore feed into wider Trust developments and improvements.

Now meeting monthly, the SET take their role seriously and are proud to represent their school and proud to be an active part of the Liberty vision.

The CEO works in rotation with the schools so that the meeting is hosted at one school and the other schools dial in through video conferencing.

OBJECTIVES AND ACTIVITIES (continued)

Pupil Voice and the Student Executive Team (continued)

SET meetings have standing agenda items which focus on:

- ◆ Quality of Education
- ◆ Quality of the Learning Environment
- ◆ Improvement Needs

Meetings are formally minuted and an action tracker monitored and reported on. As a result of priorities raised by the SET, all schools have signed up to the Eco Schools project with students leading on climate and sustainability initiatives for academic year 2025/26.

In addition, pupil surveys are conducted termly, with a specific focus on safeguarding and wellbeing. The most recent survey undertaken in January 2025 had an 86% (2024, 75%) response rate.

Whilst the majority of respondents (90%) expressed confidence in knowing who to go to if needing support and help, 42% (2024, 40%) reported that they wake up in the morning not feeling rested and 47% (2024, 53%) reported feeling stressed at least half the time.



Whilst we can see small improvements since last year, this data remains reflective of national concerns around mental health and wellbeing and something that we take very seriously in addressing through our Key Worker approach and Quality of Life framework. The improvements suggest approaches are starting to make a difference, but there is more to be done.

Attendance during the year at meetings of the Student Executive Team was as follows:

School Representation	Meetings attended	Out of a possible
Church Lawton School	6	7
Thames Valley School	7	7
Vanguard School	6	7

OBJECTIVES AND ACTIVITIES (continued)

To achieve its key objectives, the Trust undertakes the following activities:

- ◆ Review and on-going development of policies and procedures to strengthen the accountability of the Trust.
- ◆ Ensure a rich and varied educational experience for all pupils, through the development of effective practice, secured through the development of communities of practice, network groups and access to strong leadership development programmes.
- ◆ Secure value-for-money and consistent quality of support services through a combination of centrally procured and provided services. Services that are directly provided or procured by the Academy Trust and paid for by the Trust, on behalf of its academies include: audit services; legal services; group leadership; training; business and administration services.
- ◆ The Trust retains a percentage of each academy's monthly DfE Place Funding income to provide these services. (The percentage retention for the year to 31 August 2025 was 5%.)

Objectives and activities for the Trust 2024-25:

To meet its key objectives in 2024-25, the Trust achieved the following:

- ◆ Appointed 1 new Trustee, enhancing further the highly skilled and expert governance structure.
- ◆ Appointed a Head of the Research School in September 2024 to ensure strategic leadership of research activities and partnership with universities that supports ongoing research and development in autism understanding and agency.
- ◆ Achieved Level 3 Disability Leadership status in November 2024 – the only MAT in the country to achieve this.
- ◆ Achieved the Leading Parent Partnership Award at Thames Valley School in November 2024.
- ◆ Achieved Music Mark status at Church Lawton School in November 2024.
- ◆ Achieved Advanced Autism Accreditation at Church Lawton School, in January 2025.
- ◆ Achieved Advanced Autism Accreditation at Thames Valley School, in February 2025.
- ◆ Achieved the Lead Special School for Music at Church Lawton School in March 2025.
- ◆ Achieved Bronze Rights Respecting Schools status at Church Lawton School in May 2025.
- ◆ Achieved Associate Membership of Autism Europe in May 2025, through a rigorous application and selection process – the only MAT in the country to achieve this.
- ◆ Seconded an internal colleague to the part-time (0.2FTE) Head of Growth and Development role in May 2025 to ensure strategic leadership of growth activities are effective in supporting the future and long-term sustainability of the Trust.

OBJECTIVES AND ACTIVITIES (continued)

- ◆ Achieved Cyber Essentials Accreditation in June 2025.
- ◆ Appointed a full-time fixed-term contract (2 years) to the Head of Philanthropy and Fundraising Partnerships role in July 2025 to ensure strategic leadership of fundraising that leads to enhanced education and extra-curricular activities to support the delivery of an exceptional educational offer.
- ◆ Appointed 3 non-remunerated Research Associates, in July 2025, to support the work of the Head of the Research School at school level.
- ◆ Achieved the Edurio Trust Value Award for 2024/25.
- ◆ Achieved a 'Good' Ofsted inspection, across all areas at Vanguard School, in July 2025.

Public benefit

In the development and operation of schools, the Trustees are mindful of their duty to ensure public benefit. The Trust works closely with local authorities, families, local autism groups and other SEND charities and groups and with other schools and colleges in those areas where schools are being developed.

Liberty Academy Trust Ltd's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

STRATEGIC REPORT

Achievements and Performance

At Liberty Academy Trust, we know that all children deserve a great education, and we are committed to ensuring that our autistic pupils gain the knowledge, skills and experience they will need in adult life. Autistic children have knowledge, talents, and skills to contribute to society. Our society and economy suffer if autistic children are not given the right support to develop their skills, talents, and knowledge.

Performance Against Educational KPIs

The Trust sets annual Key Performance Indicators based on challenging and stretching expectations for all.

KPI	Predicted	Actual
Key Stage 2 EXS in Reading, Writing and Maths 50%	0%	0%
Key Stage 2 Reading 65%	55%	36%
Key Stage 2 Writing 50%	0%	0%
Key Stage 2 Maths 50%	27%	18%
Key Stage 4 % of pupils Grade 9–5 in English and Maths 25%	18%	25%
Key Stage 4 % of pupils Grade 9–4 in English and Maths 40%	39%	32%

The chart above compares performance against KPIs, as well as predictions. KPIs were not set for pupils in KS1.

At KS2, predictions were not met; however, pupils achieved in line with mocks and teacher predictions.

Thames Valley School performance is lower than the previous year due to significant differences in starting points and cognitive abilities of the 4 pupils compared to the previous cohort. Two pupils joined at the start of the academic year, one pupil was an in-year admission in Year 5, and one pupil joined the school at the beginning of Year 5. Pupils made progress from starting points but did not have sufficient time to achieve higher in the SATs exams.

At KS4, whilst stretching targets and predictions were met for the 9-5 measure, they were not met for the 9-4 measure. However, examination results have improved year-on-year since the formation of Liberty in 2022. Students continue to show strong performance in English with 56% achieving a grade 4+, compared to 48% in maths; it is the gap in performance between Maths and English which resulted in the 9-4 KPI not being met.

That being said, 67% of this KS4 cohort were working below age-related expectations at their CAT4 baseline assessment, therefore the progress that has been made is positive overall.

STRATEGIC REPORT (continued)

Ofsted Inspections

One school was inspected by Ofsted in 2024-25.

In July 2025, Vanguard School was found to be ‘Good’ across all areas in its first inspection under Liberty. We are delighted that the work and achievements of staff and pupils alike were recognised.

Specific comments of note:

“A caring and supportive culture has been established.”

“Pupils work hard and demonstrate positive attitudes to their learning. The school has high expectations and ambitions for pupils.”

“Pupils have ample opportunities to develop their talents. These include a range of clubs such as basketball and drumming.”

“Pupils describe the school as ‘fantastic’ and ‘safe’, reflecting a strong sense of belonging and pride in their community.”

“Students at school are part of an impressive trust-wide student executive team that plays an important role in the running of the school and trust. This promotes pupils’ confidence very well and demonstrates the value the school puts on listening to students.”

Inspection outcome

Ofsted made the following key judgements following school inspection on 1 July 2025:	
Quality of education:	Good
Behaviour and attitudes:	Good
Personal development:	Good
Leadership and management:	Good
Sixth form provision:	Good
From September 2024, Ofsted no longer makes an overall effectiveness judgement in inspections of state-funded schools.	

STRATEGIC REPORT (continued)

Attendance

Our aim for year 2024/25 was for all schools to be in line with, or above, national ASD school attendance data from pre-Covid which is 90.3% for attendance and 30.1% for persistent absence. We acknowledged the very high bar at the start of the year, particularly against a backdrop of national attendance issues, but felt it was appropriate to be aspirational.

EOY	23/24 Attendance	23/24 PA	24/25 Attendance	24/25 PA
Church Lawton School	87.8%	37.0%	88.6%	31.8%
Thames Valley School	85.1%	35.5%	90.0%	28.6%
Vanguard School	83.4%	37.3%	81.7%	50.0%
Liberty Academy Trust	85.6%	36.7%	86.9%	36.7%

Whilst no school met this aspirational target, two schools (CLS, TVS) exceeded attendance figures significantly from the previous year and TVS achieved 90% for the first time in its history. The Trust-wide figure continued the upwards trend and continues to buck national trends. VGS has been impacted by strike action and sickness bugs, including Covid throughout the year.

Suspensions

As a specialist Trust, our aim is always for no suspensions; our children often arrive with previously poor experiences, and we need them to know they are safe and loved. That said, our Behaviour Policy makes clear that boundaries and rules are necessary in life – and therefore in school also.

Through the application of Zones of Regulation as a behaviour curriculum tool, and our position as a Team Teach School, we have seen suspensions reduce over time once implemented. As reported in the previous year, we anticipated suspensions at Vanguard School to fall in academic year 2024/25 and the data below evidences this expectation being met.

EOY Data	22/23	23/24	24/25
Church Lawton School	2	1	1
Thames Valley School	15	14	4
Vanguard School	10	29	14
Liberty Academy Trust	27	44	19

The approach to suspensions at CLS and TVS is now well embedded, and this is evidenced in the significant drop in academic year 2024/25. The LAT approach works and ensures staff and pupils are alike are safe and cared for.

STRATEGIC REPORT (continued)

Permanent Exclusions

We aim never to issue a permanent exclusion; however, our Behaviour Policy makes clear that where behaviours cause significant harm to the health, safety, and wellbeing of the school community then permanent exclusions may be necessary.

In this academic year, unfortunately one permanent exclusion was issued at Thames Valley School, where the young person’s behaviour was a danger to themselves and others. Unfortunately, and in line with the Behaviour Policy and a subsequent review panel, it was deemed that the behaviour was too extreme to continue at the school.

EOY Data	22/23	23/24	24/25
Church Lawton School	0	0	0
Thames Valley School	0	0	1
Vanguard School	0	1	0
Liberty Academy Trust	0	1	1



STRATEGIC REPORT (continued)

Primary Results 2025

Key Stage 1

We had four pupils in EYFS at Thames Valley School for academic year 2024/25. Due to their low starting points and gaps in their previous development, none of these pupils achieved their Early Learning Goals.

Four pupils across the Trust were in Year 1; of these, one pupil at Church Lawton School completed the Phonics test but did not meet the required standard. However, they made significant progress given their lower starting point and the fact they had not meet their Early Learning Goals on starting at the school.

One pupil at Church Lawton School achieved the required standard at Year 2 in both Reading and Maths but not Writing. Three pupils at Thames Valley School, Hillbrow site, were not entered for KS1 assessment as they are working at pre-KS1 standards.

KEY STAGE 1 RESULTS

	National SEND (EHCP)* 2024	LAT		CLS		TVS	
		No	%	No	%	No	%
Number of pupils in Year 1	—	4	—	1	—	3	—
Number of pupils in Year 2	—	4	—	3	—	1	—
Phonics % reaching the required standard	20%	0	0%	0	0%	0	0%
KS1 % achieving expected standard in Reading	12%	1	25%	1	33%	0	0%
KS1 % achieving expected standard in Writing	8%	0	0%	0	0%	0	0%
KS1 % achieving expected standard in Maths	15%	1	25%	1	33%	0	0%

* Not yet available for 2025



STRATEGIC REPORT(continued)

Primary Results 2025 (continued)

Key Stage 2

At KS2, challenging KPIs were set following the accelerated progress made by the previous years' cohort. These KPI's were not met; however, following mock assessments in the Autumn, teacher predictions were amended and the performance in SATs was in line with these revised predictions.

Thames Valley School performance is lower than the previous year due to significant differences in starting points and lower cognitive abilities of the four pupils compared to the previous cohort. Two pupils joined at the start of the academic year, one pupil was an in-year admission in Year 5, and one pupil joined the school at the beginning of Year 5.

Pupils made progress from starting points but did not have sufficient time to achieve higher in the SATs exams and this is evidenced in the standardised scores which indicate a significant cognitive difference compared to the chronological average and significantly lower than the average for all learners with an EHCP nationally.

Pupils at **Church Lawton School** performed better, particularly in Reading, where the SATs results were in-line with the stretching Trust KPI. However, in Maths and Writing, the results were lower than had been hoped.

As a result, a training programme *Developing Writing in Autistic Learners* has been developed and will be rolled out in 2025/26. Standardised scores were significantly stronger than those in Maths, where scores were lower than the average for all learners with an EHCP nationally.

KEY STAGE 2 SATS RESULTS

	National SEND (EHCP)* 2024	LAT KPI	LAT		CLS		TVS	
			No	%	No	%	No	%
Number of pupils	—	—	11		7		4	
Expected standard in RWM	9%	30%	0	0.0%	0	0.0%	0	0.0%
Expected standard in Reading	19%	60%	4	36%	4	57	0	0.0%
Expected standard in Writing	12%	30%	0	0.0%	0	0.0%	0	0.0%
Expected standard in Maths	17%	40%	2	18%	2	29	0	0.0%
Higher standard in RWM	1%	—	0	0.0%	0	0.0%	0	0.0%
Higher standard in Reading	5%	—	0	0.0%	0	0.0%	0	0.0%
Higher standard in Writing	1%	—	0	0.0%	0	0.0%	0	0.0%
Higher standard in Maths	4%	—	0	0.0%	0	0.0%	0	0.0%
Average standardised score in Reading	98	—	96.27		101.6		87	
Average standardised score in Maths	97	—	93.10		95.2		90	

STRATEGIC REPORT (continued)

Secondary Results 2025

Performance data for 2024/25 does not include Progress 8 measures as this cohort of students did not take SATs examinations due to Covid.

Nationally the Grade 4+ pass rate is at 67.4% (2024, 67.6%; 2023, 70.4%) – as a Trust it stands at 55% (2024, 60%; 2023, 42%).

Grade 7+ pass rate is at 21.8% nationally (2024, 21.6%), with the Trust rate at 10% (2024, 15%; 2023, 4%).

Comparative SEND and 'National ALL' data was released on 16 October 2025. The table below illustrates how Liberty compares. 'National ALL' data represents all pupils in all schools. 'National EHCP' data represents all students with an EHCP, whether they are in a mainstream or specialist setting. 'National Special' data represents all pupils in any special school, whether state funded or independent.

Green shading indicates where outcomes for pupils at Liberty exceeds National Special Schools and National EHCP data.

Measure	National ALL 2025	National EHCP 2025	National Special 2025	Liberty'23	Liberty '24	Liberty '25
A8	45.9	14.8	3.8	11.2	15.12	26.43
P8	n/a	n/a	n/a	-1.90	-1.54	n/a
Achieving any GCSE	97.9%	59.9%	30.3%	75%	76%	100%
GCSE 4+	67.1%	n/a	n/a	42%	60%	55%
GCSE 7+	21.8%	n/a	n/a	4%	15%	10%
4+ E/M	64.5%	13.9%	2.9%	13%	21%	32%
5+ E/M	45.2%	7.5%	1.2%	4.2%	15%	25%
4+ in English GCSE	74.1%	18.6%	2.3%	25%	32%	50%
4+ in Maths GCSE	69.5%	18.7%	5.8%	13%	26%	39%
5+ in English GCSE	60.2%	12.3%	1.6%	13%	18%	36%
5+ in Maths GCSE	51%	10.9%	2.7%	8%	21%	32%
Any E&M	n/a	n/a	n/a	58%	76%	96%

Since the establishment of Liberty as a Trust in 2022, students in Liberty schools have accessed a wider range of subjects and have achieved better examination results than when under the previous sponsor.

STRATEGIC REPORT (continued)

Secondary Results 2025 (continued)

The three-year trend evidences year-on-year improvements and there has been a notable increase in appropriate exam entries and total qualifications achieved. For the third consecutive year, pupils in Liberty schools have shown stronger performance in English, when compared to national data for SEND.

With results at VGS significantly lower than the other two schools in 2024, we are delighted at the significant improvements achieved, including qualifications in English and Maths (all levels) increasing from 60% to 92%.

KEY STAGE 4 RESULTS

	LAT 24		LAT 25		CLS		TVS		VAN	
Number of pupils	29		28		11		4		13	
Avg. Exam Entries	5.6		7.4		7		6.5		7.9	
Total Qualifications	150		206		77		26		103	
Total GCSE Qualifications	96		148		69		20		59	
	No.	%	No.	%	No.	%	No.	%	No.	%
3 or more Quals achieved (per pupil)	25	86%	28	100%	11	100%	4	100%	13	100%
5 or more Quals achieved (per pupil)	19	66%	27	96%	11	100%	4	100%	12	92%
EL3 or above Maths	23	79%	27	96%	11	100%	4	100%	12	92%
EL3 or above English	22	76%	27	96%	11	100%	4	100%	12	92%
English & Maths - All levels	22	76%	27	96%	11	100%	4	100%	12	92%
3 or more Level 2 Equivalent Quals achieved	18	62%	25	89%	11	100%	4	100%	10	77%
5 or more Level 2 Equivalent Quals achieved	10	34%	21	75%	11	100%	2	50%	8	62%
GCSE Maths achieved (% of cohort)	19	66%	22	79%	11	100%	4	100%	8	62%
GCSE Maths Grade 4 or above (% of Ma GCSE)	9	47%	11	48%	7	64%	0	0%	4	50%
GCSE English achieved (% of cohort)	16	55%	24	86%	11	100%	4	100%	10	77%
GCSE English Grade 4 or above (% of En GCSE)	11	69%	14	56%	10	91%	0	0%	4	40%
GCSE English & Maths achieved (% of cohort)	15	52%	23	82%	11	100%	4	100%	8	62%
GCSE English & Maths 4+ (% of cohort)	7	24%	9	32%	7	64%	0	0%	2	15%
Number of Quals @ Grade 5 or above (% of total GCSE's)	32	33%	58	39%	38	55%	1	5%	19	32%
Number of Quals @ Grade 4 or above (% of total GCSE's)	58	60%	82	55%	51	66%	6	3%	25	42%
Pupils not achieved qual in En & Ma	7	24%	1	4%	0	0%	0	0%	1	8%
Pupils achieving less than 3 qualifications	3	10%	0	0%	0	0%	0	0%	0	0%
Pupils achieving no qualifications	1	3%	0	0%	0	0%	0	0%	0	0%

Having mandated that every child must be entered for a qualification in English and Maths, 96% of pupils achieved this – an improvement of 20 percentage points from 2024 (2024, 76%; 2023 58%).

We are disappointed to not achieve 100% but are confident we can establish this as the minimum standard in 2026 along with an expectation for all pupils to also achieve a formal qualification in Science. It must be noted; however, that the numbers of pupils *not* achieving qualifications in English and Maths has reduced, from 7 pupils in 2024 to 1 pupil in 2025.

No child left a Liberty school in 2025 without a qualification or without a GCSE pass. No child left a Liberty school with less than three qualifications.

Key Stage 5 Results

For this academic year we do not have any Year 13 students.

STRATEGIC REPORT (continued)

Progress towards Education, Health and Care Plan (EHCP) Outcomes


As a specialist provider, Liberty Academy Trust takes its responsibilities towards EHCPs seriously.

For academic year 2024-25, we have introduced a new reporting mechanism to ensure that the impact of therapeutic support enhances educational progress and is documented as such, through individual pupil data and case studies.


Pupil progress is tracked through provision maps utilised in every school, which complement regular half-termly reviews.

Where pupils struggle to meet targets, this is as a result of lower attendance or mental health needs that impact on the pace of progress.

Occasionally, progress towards EHCP targets is not met due to an incorrect placement at a school, for example, where a child may have severe learning difficulties or require 1:1 support.




CASE STUDY: BRAINWAVES WELLBEING CURRICULUM




DESCRIPTION

The BrainWaves curriculum is a spiraled, free programme offering 17 lessons for ages 11–18, designed to strengthen young people's wellbeing across Key Stages 3–5 . It blends positive psychology (grounded in PERMA and ASPIRE principles) with neuroscience and critical literacy, offering engaging and interactive lessons.




CONTEXT

UK data shows mental health disorders rising fastest among young people aged 13–24, with approximately 1 in 6 experiencing a diagnosable mental health condition. 70–80% of autistic children experience difficulties with their mental health. Services remain stretched, and existing interventions often derive from adult models rather than adolescent needs.



PURPOSE

- Inform students, increasing self-awareness with sound evidence, including neuroscience and mental health research
- Empower pupils with at least one practical strategy to support themselves and others per lesson
- Build agency, safety, positivity, inclusion, respect, and equity for whole-school wellbeing



METHOD

- Staff CPD - TDT members received Oxford-affiliated accreditation, lesson sets, and CPD
- Curriculum piloted by TDT - starting with foundational lessons ("Science of Wellbeing", "My Changing Brain")
- Delivered during weekly personal development lessons for 1 term
- Discreet classroom strategies such as developing "safe-space agreements" were embedded in lessons to support emotional safety
- Research & feedback loop with BrainWaves organisation - providing information about use and adaptations for autistic young people


WHAT HAPPENED?

- TDT and wider staff team reported instant uptake as pupils familiarised themselves with PERMA, brain science, and wellbeing terminology
- Foundational lessons initiated deeper discussions and development of further strategies to support emotional regulation and mental health
- Pupil participation further informed pastoral support, including identifying those who may need further support or referrals to external services

OUTCOMES


- Strong engagement - all pupils contributed to evaluation studies; with qualitative feedback regarding participation being positive
- Staff impact - CPD and webinars increased staff confidence in delivering mental health education
- Pupils' made significant progress towards their social, emotional and mental health EHCP outcomes.

CURRICULUM EXPANSION




Additional KS4 and KS5 lessons have been planned for release throughout 2025, which will be incorporated into our curriculum.

ENHANCED STAFF CPD



Further CPD for staff to be delivered regarding PERMA & ASPIRE principles to enhance practice and confidence in support pupil mental health.

FAMILY ENGAGEMENT



Exploring tools to engage families and conducting formal evaluation on outcomes and implementation impact

Progress towards EHCP outcomes is as follows:

	On Track to Achieve Targets	Not on Track to Fully Achieve
Church Lawton School	78%	22%
Thames Valley School, including Hill Brow	90%	10%
Vanguard School	90%	10%
Liberty Academy Trust	86%	14%

Liberty Academy Trust Ltd. 26

STRATEGIC REPORT (continued)

Academy Performance and Achievements

Church Lawton School opened in 2015 as a free school for autistic children and young people. The school provides a complete education for children aged 4 to 19. Designed and built specifically for autistic children, it aims to be a comfortable, safe, quiet and spacious place to learn.

With 86 pupils currently on roll, the school is popular and over-subscribed. Following a successful funding bid, the school is currently finalising project plans for an extension to the building, which will see pupil numbers increase to 104. The average class size is between eight and ten pupils.



Inspected by Ofsted in November 2022, Church Lawton was judged to be 'Good' overall.

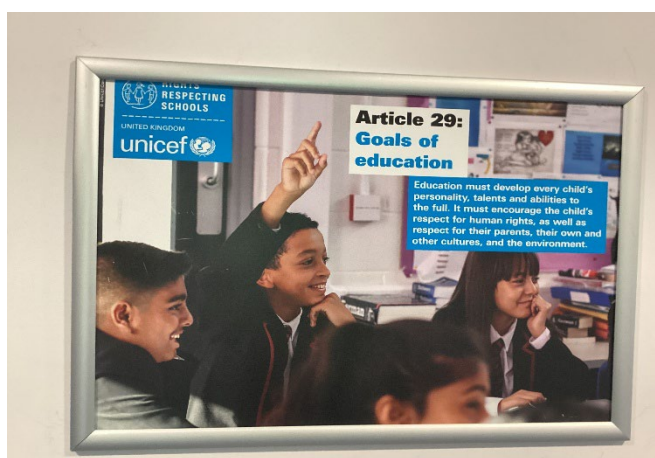
This year the focus has been on driving excellence in education and wider experiences.

The school achieved the Music Mark in November 2024, in recognition of the focus on the opportunities available to pupils and in March 2025, this was supplemented by Church Lawton being identified as the Lead Special School for Music in

the Cheshire East region.

In January 2025, the school achieved Advanced Autism Accreditation status, by the National Autistic Society; an award only given to those schools who can evidence exemplary autism practice.

Finally, in May 2025, Church Lawton embarked on its Rights Respecting School journey, achieving the Bronze award as evidence of their commitment to the United Nations Convention on the Rights of the Child.



STRATEGIC REPORT (continued)

Academy Performance and Achievements (continued)

Thames Valley School was purpose-built for autistic pupils and opened in September 2013. The school provides an exceptional education for children aged 4-16. Designed and built specifically for autistic children, its bright and personalised environment ensures a comfortable and sensory-sensitive place to learn.

With 74 pupils currently on roll, the school is popular and over-subscribed. The average class size is eight pupils.

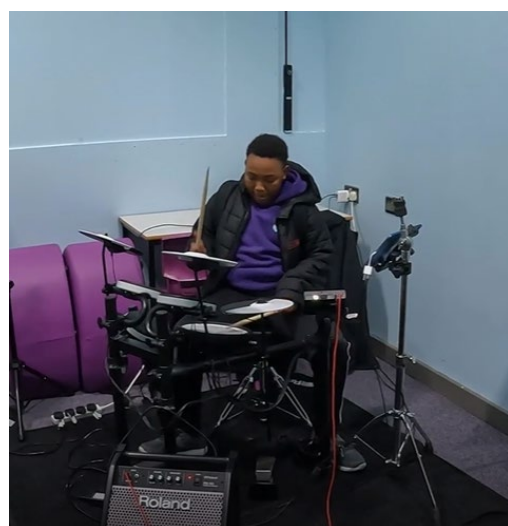
Inspected by Ofsted in April 2024, Thames Valley was judged to be 'Good' overall, with an 'Outstanding' judgement for Behaviour and Attitudes.

This year the focus has been on driving excellence in education and wider experiences.

The school achieved the Leading Parent Partnership Award in November 2024, in recognition of their positive approach to collaboration and coproduction with families.

In February 2025, the school achieved Advanced Autism Accreditation status, by the National Autistic Society; an award only given to those schools who can evidence exemplary autism practice.

Finally, in the Summer term, pupils at the school engaged with the second cohort of the Clem Burke Drumming Project, which culminated in a public performance for friends and family!



STRATEGIC REPORT (continued)

Academy Performance and Achievements (continued)

Thames Valley School Satellite at Hill Brow was developed in response to a significant need in Reading for Autism-specific provision for children with a diagnosis of Autism, but with additional co-occurring needs, such as Social, Emotional and Mental Health (SEMH) needs.

Based on the site of The Ridgeway Primary School, the Satellite provision encompasses two separate buildings which have been designed to meet the needs of children in Key Stage 1 and Key Stage 3. The full capacity of Hill Brow is 30; 12 at Key Stage 1 and 18 at Key Stage 3. It opened in October 2024 with 6 pupils in Primary and 3 in Secondary.



The Primary phase is modelled on the 'continuous provision' of Early Years Foundation Stage (EYFS) learning, recognising that the children who join us may have gaps in their early learning experiences or may have co-occurring needs that require a therapeutic approach.

There are currently 7 children on roll in KS1.

The Secondary phase is modelled on the existing classroom layout at Thames Valley School, as a recognised and effective format which pays attention to the sensory sensitivities of learners. Pupils follow the same curriculum as Thames Valley and follow the same assessment schedule.

There are currently 3 children on roll at KS3, with additional admissions expected.

Whilst there is no attainment data to report, due to the ages of the children at both phases, attendance has been consistently high at an average of 92%.

Family feedback has also been positive, recognising both the need and the impact of the setting:



"I am so happy with this school...I can see my son progressing. The staff are very kind and nice with my son and all of us. My son is so happy to be there, he says he has friends. When he was in his old school no one wanted to play with him, and he was so lonely but now he comes home and says he has best friends. When I drop my son off at school now, I know he is in a safe place. Since he joined...I have seen so much progress from him, he can express himself more, he talks more, and he seems happier. I am just so thankful for this school."

Parent of a child at Hill Brow

STRATEGIC REPORT (continued)

Academy Performance and Achievements (continued)

Vanguard School opened in January 2020 as a specialist 11-19 secondary free school for autistic children and young people, predominantly from Lambeth and the surrounding areas.

There are currently 69 pupils on roll with provision for up to 84. The average class size currently is between six and eight pupils.



The school was first inspected under Liberty in July 2025 and achieved a grade of 'good' in every area, including sixth form. Inspectors were particularly positive about the *"ample opportunities to develop their talents. These include a range of clubs such as basketball and drumming. The clubs support pupils in developing the essential skills of communication and resilience."*

Whilst this year the focus has been on embedding effective classroom practice, pupils have excelled in a range of areas.

In October 2024, pupils took part in a series of workshops designed to elevate pupil voice; in partnership with the National Literacy Trust, this culminated in Vanguard pupils seeing their work published in *The Power of Voice Zine* in June 2025.

Finally, in May 2025, and delivered through the Social Enterprise Schools programme, pupils at Vanguard became Community Champions at the Lambeth Dragon's Den Enterprise competition!



STRATEGIC REPORT (continued)

Academy Performance and Achievements (continued)

Liberty Research School opened in September 2024. As “*a philosophy not a building*”, the Research School embodies the values of Liberty through its engagement with high-quality research and a focus on the lived experience to drive research into practice. It is led by a Head of Research who is seconded one day a week from her permanent role at Thames Valley School.

The Research School is:

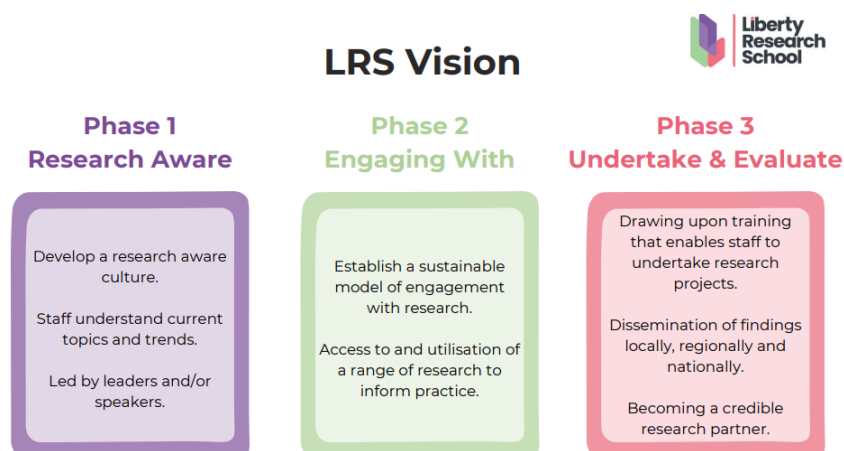
- Designed to support other schools, colleges, and early years settings
- Promoting the use of evidence-informed practices to improve teaching and learning.

The goals are to:

- Ensure that all autistic young people have access to effective, evidence-informed education
- Amplify autistic voices in educational research.



In establishing the profile and importance of the Research School, activities this year have included a focus on recruiting to school-based Research Associates and clarifying the vision for research as illustrated below.



Liberty Research School is currently actively participating in a range of research projects with leading universities. These include:

- Brain Waves Mental Health in Secondary Schools Project, with The Day and the University of Oxford
- The Clem Burke Drumming Project, with the University of Chichester
- Embedding Universal Design for Learning (UDL) in schools and colleges with the International Inclusive Hub, the National Agency for Social Protection of the Republic of Uzbekistan, and the RiX Institute, University of East London

Impact reports are presented to Trustees on a regular basis and shared on the Research School pages on the Trust website.

FINANCIAL REVIEW

Income and expenditure

Total income for the year was £10,735K (2024 – £9,632K) which includes £22K (2024 – £21K) of capital grant income, £1,762K (2024 – £1,760K) of General Annual, £917K (2024 – £696K) of other DfE grants, £7,799K (2024 – £6,950K) of local authority funding, and £235K (2024 – £205K) of voluntary and other income.

Before accounting for the pension deficit, the net year end position of the general restricted fund was £1,452K (2024 – £2,334K). This also excludes £798K (2024 – £416K) designated (i.e. ringfenced) to support future Trust improvement initiatives. The pension deficit was £nil (2024 – £184K) at the year end, meaning the total General Restricted Income Fund, including those funds designated from Government funding was £2,250K (2024 – £2,566K).

During the year, £340K (2024 – £222K) was spent on acquiring fixed assets.

Net expenditure for the year excluding fixed assets and before accounting for non-cash adjustments in the Local Government Pension Scheme valuation was £61K (2024 – net expenditure of £257K) made up of net income of £140K (2024 – net income of £121K) in the unrestricted fund and net expenditure of £201K (2024 – net expenditure of £378K) in the restricted funds.

The actuary has estimated that the Academy Trust's share of the position in the (multi-employer defined benefit) Local Government Pensions Scheme is a surplus of £1,198k (2024 - deficit of £184k). As the asset is not expected to be recoverable, in line with the agreed accounting policy, any estimated surplus is not reflected on the balance sheet as an asset, and instead capped to £nil. Further information is provided within the principal accounting policies and note 21 to the financial statements).

Reserves policy and position

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- ◆ Permanent endowment funds.
- ◆ Expendable endowment funds.
- ◆ Restricted income funds.
- ◆ Any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Academy Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically, 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed, or designated (i.e., it is 'free').

FINANCIAL REVIEW (continued)

Reserves policy and position (continued)

The level of reserves held considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Trust.

Due to the previous governance structure, reserves had built up to an unreasonable amount with no plan for reinvestment into the schools. On appointment, the CEO referred to the Academy Trust Handbook and submitted a Business Case to Trustees for the drawdown of reserves. This Business Case proposed the use of reserves to reinvest into all schools, addressing support staff pay which did not meet the national living wage and providing discrete and specialist support to bring about improvements to the quality of education.

Total reserves at the end of the period amounted to £18,758K (2024 – £19,142K). This balance includes unrestricted funds of £657K (2024 – £517K), restricted fixed asset funds of £15,851K (2024 – £16,059K) and other restricted funds of £2,250K (2024 – £2,566K) (including a pension deficit of £nil (2024 – £184K)).

The Trust has a fiduciary responsibility to carry sufficient free reserves to manage potential future financial risks as a result of structural deficits by maintaining schools with historic and/or structural deficits whilst executing robust deficit recovery plans, and by providing working capital and short-term deficit funding for new schools joining the Trust.

The Trustees have determined that the appropriate level of free reserves should be a sum equivalent to 12 weeks salary, which is approximately £2,000K (2024 – £1,900K). The reason for this reserve is to provide sufficient working capital, and to provide a cushion to deal with unexpected emergencies, as a specialist Trust supporting children with additional and complex needs.

The current level of reserves, restricted general and unrestricted of £18,758K (2024 – £19,142K) includes free (or operational) reserves of £2,907K (2024 – £3,267K), of which £798K (2024 – £416K) has been designated as detailed below. We recognise this level of free reserve (after designations) remains higher than the amount in our reserves policy. We are actively looking at the ongoing reserve policy.

With respect to the £798k (2024 - £416k) shown on the balance sheet as designated funds, these amounts have been ringfenced for reinvestment into the schools in line with the Business Case approved by the Trustees.

FINANCIAL REVIEW (continued)

Reserves policy and position (continued)

Project	Amount Designated 2025-26	Amount Designated 2026-27	Total Designated
Enhanced Educational Experience	£28K	£10K	£38K
Support for creative and extra-curricular activities	£12K	£0K	£12K
Enhanced student wellbeing and support	£99K	£16K	£115K
Improved teaching and learning quality	£55K	£32K	£87K
Operational efficiency and staff support	£236K	£135K	£371K
Enhanced school environment and the liberty brand	£153K	£10K	£163K
Digitalisation Project	£12K	£0	£12K
Total	£595K	£203K	£798K

Impact of Reserves Drawdown on the Educational Experience of Students

All pupils across the Trust now have their own device to work from; initial and anecdotal feedback is positive from pupils and staff who recognise the flexibility in learning this offers. Members of the Student Executive Team have also reported “how much better” the devices are, particularly in holding charge.

The impact of increased connectivity will be realised in this academic year, as upgrades happened over the Summer break. Already, staff are planning cross Trust activities, such as Kahoot quizzes, which capitalises on gamification to support learning.

Enrichment week at TVS and the Summer Fayre were both successes with positive engagement from pupils and families, this has strengthened the home-school partnership further and offers evidence of the Leading Parent Partnership Award in action. The engagement of all students in enrichment week has been celebrated in school newsletters and photographs.

The impact of the Clem Burke Drumming Project over the year has been well documented in school newsletters and on the Trust website; families have celebrated the new skills developed and marvelled at the ability of their children to perform in public. This project will continue in academic year 2025-26 and seeks to extend the reach further, with a potential link in New York.

The investment in the diversified curriculum has enhanced the student experience in the classroom and pupil surveys have provided testimonies which confirm the value felt, particularly for our pupils who identify with multiple protected characteristics.

The standardisation of salaries at grades 1-3 has evidenced our continued commitment to the real living wage and our aim to become an employer of choice. Against a sector backdrop of cuts, it is notable that Liberty is able to continue supporting staff at all levels, but particularly those who are the lowest paid.

The impact of the Head of PFP is yet to be realised; however, live bids are currently in progress and therefore financial impact is expected for academic year 2025-26.

FINANCIAL REVIEW (continued)

Reserves policy and position (continued)

The highest spend, after improvements to the ICT infrastructure, came from the interim School Improvement Lead contract and whilst this role provided initial promise, particularly with staff relations, the impact on sustainable school improvement was limited.

This reflection has influenced greatly the decision to appoint an Interim Principal at TVS for 2025-26, from an existing member of staff who already knows and embodies the values of the Trust.

Subsequent years will also report on the use and impact of the reserves.

Within the reserves policy, it should be noted that, because of accounting for the Local Government Pension Scheme (LGPS), In the prior year, the trust recognised a significant pension fund liability of £184k included within restricted funds. As explained further in note 21, a surplus has been recognised this year which has been capped to £nil. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

It should also be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this is escalated to the Trust Board for consideration.

In order that the Academies Trust has cash readily available to meet working capital and other needs, the Trustees continue to adopt a cautious policy to maintain diversified cash deposits rather than to invest in stocks, shares, property or any other investment products.

As of 31 August 2025, Liberty Academy Trust had £2.7m (2024: £2.4m) invested in interest bearing accounts.

FINANCIAL REVIEW (continued)

Reserves policy and position (continued)

Fundraising

To date, most fundraising activities for the Trust have been carried out by the schools' staff with assistance from the parents and pupils in the running of specific fundraising events. These fundraising activities have been managed by the school senior leadership team and have been monitored by the School Business Manager, with overall oversight by the members of the governing body or local committee and the Principal. A Head of Philanthropy and Fundraising Partnerships was appointed by the Trust in July 2025 on a 2-year fixed term contract, dependent on income generation success.

No complaints relating to fundraising activities have been received by Liberty Academy Trust during this financial period. However, the Trust has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the School Business Manager. Any continuing issues would then be passed to the governing body to determine what further action might be required.

PRINCIPAL RISKS AND UNCERTAINTIES

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to several financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash, and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is managed in these areas.

The Trustees fully recognise their responsibilities for the management of risk, and these are considered on a regular basis at each board meeting. The Board is charged with identifying, assessing, and minimising the major risks (based on likelihood of occurrence and potential impact) to which the Trust is exposed. Internal controls are implemented by the Principal Finance Officer and regularly reviewed by both the Board of Trustees and the local committees.

A Trust risk register has been established and is reviewed and updated regularly. The full Trust Board reviews this on a minimum of an annual basis and the Finance, Audit and Risk Committee review this at each meeting (five times a year).

Systems and procedures have been established to mitigate the risks the Trust faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Trustees have assessed the significant risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities, and other operational areas of the Trust and its finances.

The risk register is reviewed at each Board meeting along with the agreed mitigating actions taken and controls in place to ensure that each risk is managed appropriately.

Trustees have implemented several systems to assess risks that the schools face, especially in the operational areas (e.g., concerning recruiting staff, teaching, health and safety) and in relation to the control of finances. They have introduced systems, including operational procedures (e.g., vetting of new staff and visitors ensuring they can work with pupils, supervision of school grounds etc) and internal financial controls (see below) to minimise risk.

Where significant risk remains, trustees have ensured that the Trust has adequate insurance cover. As part of its risk management strategy, the Trust currently uses the 'Risk Protection Arrangements' (RPA) which is designed explicitly for academies as an alternative to commercial insurance to transfer some risks. Under RPA, the UK government covers any losses arising, instead of commercial insurance.

Liberty Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety of staff and pupils. Our Chair of Trustees is an Architect who has designed a significant number of special schools: he is therefore available to offer guidance and expertise on estates management at a high level.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

There are three principal operational risks and uncertainties relating to the Trust, as illustrated below.

Risk	Mitigation
Strategic and Reputational <u>Growth</u> (failure to grow by 2026-27 threatens Trust sustainability).	Treat 1) New KPIs set by Trustees require an increase to pupil numbers of 100 by September 2026. 2) CLS expansion project underway, funded by a successful external grant bid and will increase pupil numbers to 104 (increase of 20) by January 2027. 3) Implementation of Communications and Marketing Strategy to enhance wider awareness of Liberty. 4) New Growth Directorate established with strategic leads for Growth; Fundraising; and Research.
Financial <u>Top Up Funding at Lambeth</u> (enforcement of funding bands significantly reduces funding to VGS, requiring restructuring and/or reduction in provision to prevent negative impact on wider Trust's financial stability)	Treat 1) Active engagement with Lambeth LA, through monthly meetings established, to determine impact and plan contingency actions. 2) Cost modelling of provision through implementation of PLFP (Provision Led Financial Planning) complements CLFP activities already established. 3) Further development of a Service Level Agreement (SLA) in progress to provide assurance of place funding.
Operational <u>Staff Absence at VGS</u> (high levels of staff absence, due to sickness, disrupts school operations and adversely affects budget through costs of cover)	Treat 1) Policy and process for sickness absence reviewed and refined to ensure clarity of thresholds for action. 2) Line management training provided at VGS to support managers in understanding and delivering on their role, including in 'return-to-work' meetings and support. 3) Weekly tracking of absence undertaken by the Executive to ensure absence is appropriately reviewed and managed.

PLANS FOR THE FUTURE

Key Performance Indicators for the Year ahead have been agreed by Trustees, following a very successful Strategy Day in Autumn 2025:

Leading through accountability and moral responsibility	Driving excellence in education for autistic children and young people	Supporting resilience and wellbeing
Develop strategies, objectives, and targets that reflect LAT's commitment to social responsibility. (NC, CR)	All schools ensure progress against EHCPs is reviewed termly for all pupils. (NL)	All schools follow the Rights Respecting Schools principles and work towards next stages of the Awards programme. (JG)
100 Additional Pupils through PAN, Satellites and/or Acquisitions by September 2026. (NC)	100% participation of pupils in Annual Reviews in which they celebrate their progress in a way that suits them. (NL)	Attendance in each school is at or above 90.3% (NL)
Extend the CLFP to ensure all schools have an up-to-date PLFP, which supports the long-term efficiencies of the Trust. (LH, LT, NL)	6% of staff across the Trust achieve Microsoft Innovative Educator Expert status by July 2026. (LT)	PA in each schools is below 30.3% (NL)
All Schools at PAN by September 2026. (JG)	At least 1 school to become a Microsoft Showcase School by September 2026. (LT)	Staff absence rates at VGS significantly improve, which impacts positively on workload. (CR)
Strength of leadership at TVS and CLS is maintained as 'Sustain'. (JG)	100% of pupils have the opportunity to improve their ability to use digital tools effectively, safely, and ethically for learning, collaboration, and creativity. (LT)	Staff consultation, evidenced in surveys, show improvement in workload measure by July 2026. (CR)
Leadership at VGS moves to 'Sustain'. (JG)	Implement a Trust-wide health and wellbeing curriculum, including nutrition, mental health, and physical activity, co-produced with the SET. (JG and NL)	Enhance collaboration with families, professionals and the community to strengthen relationships and enhance the reputation of each school. (NL)
Develop a Communications and Marketing Strategy which enhances the brand of Liberty and accelerates growth. (NC)	Liberty Foundation is established as an independent organisation. (CR)	All Executives and Principals access the Coaching Programme to enhance support and professional reflective practice. (NL)
All keyworkers can confidently articulate their impact on the educational experience of their key child. (JG)		The approach to EDIB is successfully embedded and evidenced in survey responses throughout the year. (NC)
100% of schools have an embedded approach to risk and resilience. (CR, NL)		Develop and publish an annual Social Impact Report starting July 2026, highlighting contributions to economic, social, and cultural rights across the Trust's communities. (NC)
Management of Capital Projects ensures delivery is on time and within budget. (CR)		

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and/or its trustees did not act as custodian trustee during the current or previous period.

GOING CONCERN

After consideration of the Trust's financial position, the level of reserves held, its financial plans, (including projected pupil numbers at Thames Valley School, Church Lawton and Vanguard Schools), the demand for places and the broader environment, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

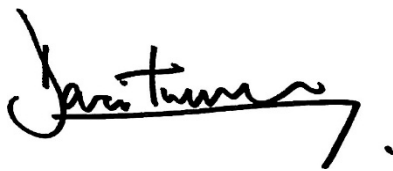
For this reason, it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

AUDITOR

Insofar as the Trustees are aware:

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

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

A handwritten signature in black ink, appearing to read 'David Tucker', followed by a long horizontal flourish and a period.

David Tucker
Chair of Trustees

Date: 17th December 2025

Scope of responsibility

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

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

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, with additional meetings undertaken by the Chair and Vice Chair as necessary.

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

Trustee	Meetings attended	Out of a possible
David Tucker, Chair	5	5
Phil Harrison, Vice Chair and Chair of EAS	4	5
Anita Etheridge, Chair of FAR	5	5
Ms Sarah Milne	4	5
Mrs Sharan Matharu	3	5
Mr Craig Richards (Appointed 22 May 2025)	1	1
Libby Nicholas (Resigned 12 December 2024)	0	1
Stuart McDougall (Resigned 6 May 2025)	3	3
Dr Jason Howard (Resigned 20 November 2024)	0	1

Review of the Year

The Trust's governance professional continues to work with Local Committees to ensure clarity of roles and responsibilities at academy level, and members of the Executive sit on all Committees to ensure consistency of priorities and achievements.

The Trustees continue to consider, support and challenge information reported by the Executive team in terms of the delivery of the Trust's strategic and operational plans. This has been supported in academic year 2024-25 with two Strategy Days led by the Chair, and the termly presentation of the Trust Assurance Framework (TAF). The CEO has continued to report on progress against KPIs termly and Trustees have provided appropriate levels of support and challenge, as a result.

The Chair has been instrumental in leading Trustee visits in schools and as a result four visits have been undertaken, ensuring all schools have been covered, with additional visits scheduled in academic year 2025-26, as one visit was cancelled due to Ofsted in July.

Review of the Year (continued)

Governance at Liberty continues to be a strength with activities supporting this as follows:

- ◆ Based on an evaluation of the skills matrix, appointed a further Trustee with expertise in Human Resources (HR).
- ◆ Increased the number of Trustee visits undertaken to schools to strengthen contextual understanding and priorities.
- ◆ Ensured that all actions of internal audits have been addressed in the management response in a timely manner and actions signed off within 4 weeks for any red actions and 3 months for any amber actions.
- ◆ In addition to Board meetings and Committees, met twice in the year to review and refine the Strategy.

Committees

Committees currently in place are:

- ◆ Finance, Audit and Risk
- ◆ Education and Standards
- ◆ Pay and Remuneration

Finance, Audit and Risk met four times in academic year 2024-25 and Education and Standards met twice. The Pay and Remuneration Committee met once.

Focus for the Next Academic Year

For academic year 2025-26, Trustees will continue to focus on growth and future sustainability. We want to support the Executive in enhancing wellbeing for staff and embedding the approaches to Equity, Diversity, Inclusion and Belonging (EDIB) that have already started to show evidence of impact.

However, having now achieved a 'track record' of improvements leading to success in all schools, we are determined that Liberty should extend its reach so that more autistic children, and indeed more children with SEND in general, can benefit from the offer.

Review of Value for Money

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

The CEO reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year through:

- ◆ Engaged with all commissioning authorities to review costs of provision and to support place planning and funding across the regions of Cheshire East, Reading, and Lambeth.
- ◆ Continued monthly finance reporting at Trust and academy level of financial performance vs agreed budgets, through fine level analysis, along with clear reasons for and variances (and the drivers of) and actions to mitigate any potential adverse variances going forward.
- ◆ Continued to work closely with the Finance Team and Trustees to review the Budget Forecast Return (BFO) and made revisions to secure the future sustainability of the Trust, that is self-sufficient and not dependent solely on growth.
- ◆ Implemented a Reserves Drawdown reporting system which monitors spend on a monthly basis and requires evidence of impact of that spend, which is reported to Trustees on a termly basis.
- ◆ Where gaps in central team have been identified, ensured opportunities for school-based staff to be seconded, thus offering wider development for them and cost efficiencies for the Trust in paying only for what is needed. This has included high-profile roles such as the Head of Research (FTE 0.2) and Head of Growth and Development (FTE 0.2).
- ◆ Appointed a Fundraising Lead on a fixed-term contract to capitalise on income, without adding to long-term central costs and with the aim to be cost-neutral by the end of the contract.
- ◆ Continued to monitor line-by-line corporate purchasing card expenditure for all members of the Executive to ensure consistency with policy.
- ◆ Revised the Expenses Policy to stipulate preferred accommodation and travel sites for Liberty staff and implemented a standardised approach to bookings to ensure a Trust-wide overview of all transactions and costs is available.
- ◆ Reviewed procurement policy and processes to ensure best practice.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Liberty Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically.

The system of internal control has been in place in Liberty Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures, including the segregation of duties and a system of delegation and accountability, which is supported by the Scheme of Delegation and the Financial Scheme of Delegation.

It includes:

- ◆ Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the CEO and the Board of Trustees.
- ◆ Regular reviews by the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- ◆ Monthly Finance meetings with the CFO, DoE and Principals to ensure alignment of financial controls at local and Trust level.
- ◆ Setting targets to measure financial and other performance.
- ◆ Clearly defined purchasing (asset purchase or capital investment) guidelines.
- ◆ Delegation of financial authority and segregation of duties.
- ◆ Identification and management of risks.

The Risk and Control Framework (continued)

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

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

The Board of Trustees has appointed SWAP Internal Audit Services as Liberty Academy Trust's internal auditor. The internal auditors carried out checks in the current period include:

- ◆ Digital Standards.
- ◆ Pupil Records.

Recommendations were made by the internal auditor as a result of the reviews, none of which amounted to a material control issue. The internal auditor is directed by and reports to the Finance, Audit and Risk Committee.

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question, the review has been informed by:

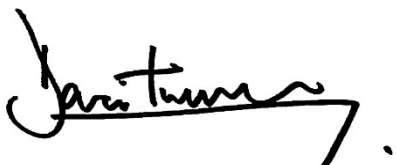
- ◆ The work of the internal auditor.
- ◆ The work of the external auditor.
- ◆ The financial management and governance self-assessment process.
- ◆ The work of the Executive Directors within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the results of their review of Digital Standards, and their review of Pupil Records across the Trust by the Senior Auditor at SWAP Internal Audit, and management responses and action plans are in place, as standard, to ensure continuous and rapid improvements.


Conclusion

Based on the advice of the finance, 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 and signed on its behalf by:



David Tucker
Chair of Trustees



Dr Nicola Crossley
Accounting Officer

Date: 17th December 2025

Date: 17th December 2025

Statement of regularity, propriety and compliance 31 August 2025

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

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



Dr Nicola Crossley
Accounting Officer

Date: 17th December 2025

Statement of trustees' responsibilities 31 August 2025

The Trustees (who act as governors of Liberty Academy Trust Ltd (the 'charitable company')) and are also 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 Annual Accounts Direction published by the Education Skills Funding Agency, 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 income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

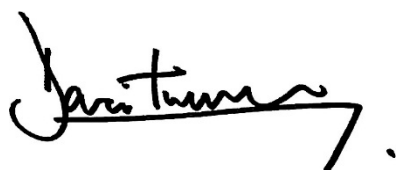
- ◆ Select suitable accounting policies and then apply them consistently.
- ◆ Observe the methods and principles in the Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025.
- ◆ Make judgments and accounting estimates that are reasonable and prudent.
- ◆ State whether applicable United Kingdom Accounting Standards (FRS 102) 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 requirement both of propriety and of good financial management. They are also responsible for ensuring grants received from the DfE have been applied for the purposes intended.

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

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



Chair of Trustees

Date: 17th December 2025

Independent auditor's report to the members of Liberty Academy Trust Ltd.

Opinion

We have audited the financial statements of Liberty Academy Trust Ltd. (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP (FRS102)) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS102 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Conclusions Relating to Going Concern (continued)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the academy'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's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the Secretary of State for Education as well as legislation pertaining to safeguarding in the UK;

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

- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, as set out in our separate independent reporting accountant's assurance report on regularity.

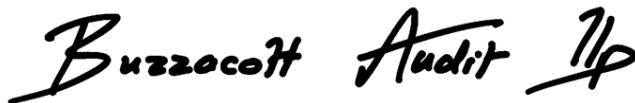
Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.

Use of our report

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

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is stylized, with the first letters of "Buzzacott" and "Audit" being large and prominent, and "LLP" written in a smaller, more compact script at the end.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 December 2025

Independent Reporting Accountant's Report on Regularity 31 August 2025

In accordance with the terms of our engagement letter dated 23 March 2023 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Liberty Academy Trust Ltd during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Liberty Academy Trust Ltd 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 Liberty Academy Trust Ltd 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 Liberty Academy Trust Ltd and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Liberty Academy Trust Ltd and the reporting accountant

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

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

Approach

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

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

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

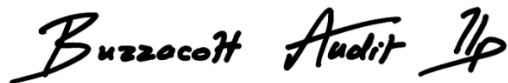
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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



Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 19 December 2025

Statement of financial activities
(including income and expenditure account) Year to 31 August 2025

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
Income and endowments from:						
Donations and capital grants	1	1	—	22	23	23
Charitable activities:						
· Funding for the academy trust's educational operations	2	—	10,478	—	10,478	9,406
Other trading activities	3	114	—	—	114	97
Investments	4	120	—	—	120	106
Total		235	10,478	22	10,735	9,632
Expenditure on:						
Charitable activities:						
· Academy trust educational operations	6	95	10,462	528	11,085	10,247
Total	5	95	10,462	528	11,085	10,247
Net income (expenditure)		140	16	(506)	(350)	(615)
Transfers between funds	15	—	(298)	298	—	—
Other recognised (losses) gains:						
Actuarial gains (losses) on defined benefit pension schemes	21	—	(34)	—	(34)	59
Net movement in funds		140	(316)	(208)	(384)	(556)
Reconciliation of funds:						
Total funds brought forward		517	2,566	16,059	19,142	19,698
Total funds carried forward		657	2,250	15,851	18,758	19,142

All recognised gains and losses are included in the above statement of financial activities.

All of the Academy Trust's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2025

	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets	12	14,271	14,460
Current assets			
Debtors	13	2,367	2,117
Cash at bank and in hand		1,850	3,310
Short term deposits		1,500	—
		5,717	5,427
Liabilities:			
Creditors: Amounts falling due within one year	14	(1,230)	(561)
Net current assets		4,487	4,866
Total assets less current liabilities		18,758	19,326
Defined benefit pension scheme liability	21	—	(184)
Total net assets		18,758	19,142
Funds of the Academies Trust			
Restricted funds			
Restricted income funds	15	1,452	2,334
Designated funds	15	798	416
		2,250	2,750
Fixed asset funds	15	15,851	16,059
Pension reserve	15	—	(184)
Total restricted funds		18,101	18,625
Unrestricted funds			
Unrestricted income funds	15	657	517
Total funds		18,758	19,142

The principal accounting policies and notes on pages 59 to 82 form part of these financial statements.

Approved and authorised for issue by the Board of Trustees on and signed on its behalf by:



David Tucker
Chair of Trustee

Date: 17th December 2025

Company Registration No: 07954396

Statement of cash flows 31 August 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	238	305
Cash flows from investing activities			
Net cash used in investing activities	B	(1,698)	(95)
Change in cash and cash equivalents		(1,460)	210
Reconciliation of net cash flows to movement in net funds:			
Cash and cash equivalents at 1 September 2024	C	3,310	3,100
Cash and cash equivalents at 31 August 2025	C	1,850	3,310

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

	2025 £'000	2024 £'000
Net expenditure for the year (as per the statement of financial activities)	(350)	(615)
Adjusted for:		
Depreciation (note 12)	529	547
Capital grants from DfE and other capital income	(22)	(21)
Interest receivable (note 4)	(120)	(106)
Defined benefit pension scheme service cost adjustment (note 21)	(214)	(176)
Defined benefit pension scheme finance cost adjustment (note 21)	(4)	8
Decrease in debtors	(250)	812
(Decrease) increase in creditors	669	(144)
Net cash provided by (used in) operating activities	238	305

B Cash flows from investing activities

	2025 £'000	2024 £'000
Interest received	120	106
Purchase of tangible fixed assets	(340)	(222)
Capital grants from DfE	22	21
Investment in short term deposits	(1,500)	—
Net cash provided by investing activities	(1,698)	(95)

C Analysis of cash and cash equivalents and changes in net debt

	At 1 September 2024 £'000	Cash flows £'000	At 31 August 2025 £'000
Cash and cash equivalents:			
Cash at bank and in hand	3,310	(1,460)	1,850

The Academy Trust held no external debt finance at the start or end of the reporting period.

The company is a company limited by guarantee registered in England and registered as a charity in England and Wales and Scotland. The address of the registered office is 391-393 City Road, London EC1V 1NG. Liberty Academy Trust Ltd. is an exempt charity regulated by the Secretary of State for Education through the Education Funding Agency, and a company limited by guarantee, incorporated in England (No.07954396) on 17 February 2012. Its charitable purpose relates to the advancement of education for the public benefit; it is not autism exclusive.

Liberty Academy Trust meets the definition of a public benefit entity under FRS102.

Statement of Accounting Policies Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

Income

All income is recognised when the academy trust has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Income (continued)

Grants (continued)

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

Donations

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

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

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment, which is provided in equal instalments over the estimated useful lives of the assets.

Tangible Fixed Assets (continued)

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.

No depreciation is charged on freehold land. The rates of depreciation applied to other assets are:

◆ Freehold properties	2%
◆ Leasehold properties	Shorter of the lease term and 50 years
◆ Major refurbishment	20%
◆ Motor vehicles	25%
◆ Fixtures and office equipment	33%

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

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.

Debtors

Short term debtors are measured at transaction price.

Cash and Cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with no significant risk of change in value.

Short term deposit

Notice deposits with a maturity of more than 90 days at the point of investment, are included on the balance sheet as short-term deposits.

Creditors

Short term creditors are measured at transaction price.

Liabilities

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

Provisions

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

Leased Assets

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

Taxation

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

Pensions Benefits

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

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

The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the accounts, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognized as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

Pensions Benefits (continued)

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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Academy Trust is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the Academy Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and a corresponding adjustment is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position to £nil on the balance sheet.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

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.

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

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

In addition, as noted above, where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Academy Trust is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the Academy Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and a corresponding adjustment is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position to £nil on the balance sheet.

Other than the above, the Trustees consider that there are no other material judgements in applying accounting policies or key sources of estimation uncertainty.

1 Donations and capital grants

	Unrestricted funds £'000	Restricted fixed asset funds £'000	2025 Total funds £'000	2024 Total funds £'000
Capital grants	—	22	22	21
Other donations	1	—	1	2
	1	22	23	23

	<i>Unrestricted funds £'000</i>	<i>Restricted fixed asset funds £'000</i>		<i>2024 Total funds £'000</i>
<i>Capital grants</i>	<i>—</i>	<i>21</i>		<i>21</i>
<i>Other donations</i>	<i>2</i>	<i>—</i>		<i>2</i>
	2	21		23

2 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
DfE revenue grants				
. General Annual Grant (GAG)	—	1,762	1,762	1,760
Other DfE grants				
. UIFSM	—	3	3	2
. Pupil Premium	—	82	82	87
. Recovery Premium	—	—	—	87
. 16-19 Core Education Funding	—	140	140	140
. PE and Spots Grant	—	29	29	26
. Teachers Pay Additional Grant	—	111	111	137
. Teachers' Pension Employers Contribution Grant	—	206	206	181
. Core Schools Budget Grant	—	347	347	—
. Others	—	(1)	(1)	36
	—	2,679	2,679	2,456
Other government grants				
. Local Authority grants		7,799	7,799	6,950
		10,478	10,478	9,406

2 Funding for the academy trust's educational operations (continued)

	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
<i>DfE revenue grants</i>			
. General Annual Grant (GAG)	—	1,760	1,760
<i>Other DfE grants</i>			
. UIFSM	—	2	2
. Pupil Premium	—	87	87
. Recovery Premium	—	87	87
. 16-19 Core Education Funding	—	140	140
. PE and Spots Grant	—	26	26
. Teachers Pay Additional Grant	—	137	137
. Teachers' Pension Employers Contribution Grant	—	181	181
. Others	—	36	36
	—	2,456	2,456
<i>Other government grants</i>			
. Local Authority grants	—	6,950	6,950
	—	9,406	9,406

3 Other trading activities

	Unrestricted funds	
	2025 £'000	2024 £'000
Hire of facilities	9	—
Catering Income	31	26
Other Income	74	71
	114	97

4 Investment income

	Unrestricted funds	
	2025 £'000	2024 £'000
Bank interest receivable	120	106

5 Expenditure

	Staff costs (note 8) £'000	Non pay expenditure		2025 Total funds £'000	2024 Total funds £'000
		Premises £'000	Other costs £'000		
Academy's educational operations					
. Direct costs	7,039	529	728	8,296	7,285
. Allocated support costs	1,465	593	731	2,789	2,962
	8,504	1,122	1,459	11,085	10,247

	Staff costs (note 8) £'000	Non pay expenditure		2024 Total funds £'000
		Premises £'000	Other costs £'000	
Academy's educational operations				
. Direct costs	5,982	547	756	7,285
. Allocated support costs	1,768	445	749	2,962
	7,750	992	1,505	10,247

Net income/(expenditure) for the period is stated after charging:

	2025 £'000	2024 £'000
Operating lease rentals	8	9
Depreciation	529	547
Fees payable to auditor for:		
. Statutory audit services	19	22
. Non-statutory audit and assurance services	9	9
. Other services	3	7

6. Charitable activities – Academy's educational operations

	2025 Total funds £'000	2024 Total funds £'000
Direct costs – educational operations	8,296	7,285
Support costs – educational operations	2,789	2,962
	11,085	10,247

	2025 Total funds £'000	2024 Total funds £'000
Analysis of support costs		
Support staff costs	1,465	1,768
Technology costs	129	154
Premises costs	593	445
Other support costs	441	360
Governance costs	161	235
	2,789	2,962

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000
Thames Valley	1,583	681	281	257	2,802
Church Lawton	1,967	499	192	343	3,001
Vanguard	2,095	650	108	346	3,199
Academy Trust	708	319	148	379	1,554
	6,353	2,149	729	1,325	10,556

7. Comparative statement of financial activities

Analysis of income and expenditure in the year ended 31 August 2024 between restricted and unrestricted funds:

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets funds £'000	Total funds 2024 £'000
<i>Income and endowments from:</i>					
Donations and capital grants	1	2	—	21	23
<i>Charitable activities:</i>					
· Funding for the academy trust's educational operations	2	—	9,406	—	9,406
Other trading activities	3	97	—	—	97
Investments	4	106	—	—	106
Total		205	9,406	21	9,632
<i>Expenditure on:</i>					
<i>Charitable activities:</i>					
· Academy trust educational operations	6	84	9,616	547	10,247
Total	5	84	9,616	547	10,247
Net income (expenditure)		121	(210)	(526)	(615)
Transfers between funds	15	—	(201)	201	—
<i>Other recognised (losses) gains:</i>					
Actuarial gains (losses) on defined benefit pension schemes	21	—	59	—	59
Net movement in funds		121	(352)	(325)	(556)
<i>Reconciliation of funds:</i>					
Total funds brought forward		396	2,918	16,384	19,698
Total funds carried forward		517	2,566	16,059	19,142

8. Staff

(a) Staff costs and other employee benefits

Staff costs during the year were:

	2025 Total funds £'000	2024 Total funds £'000
Wages and salaries	6,014	5,526
Social security costs	672	522
Pension costs	1,131	979
	7,817	7,027
Supply teacher costs	687	719
Other agency costs	—	—
Staff restructuring costs	—	4
	8,504	7,750

(b) Severance payments

The academy trust paid no severance payments in the year (2024 – two), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	—	2

(c) Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2024 – £nil).

(d) Staff numbers

The average numbers of persons (including the Executive team) employed by the Academy Trust during the year was as follows:

Charitable activities	2025 No.	2024 No.
Teachers	36	44
Learning Support	81	81
Administration and support	33	31
Management	22	13
	172	169

8. Staff (continued)

(e) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) fell within the following bands was:

	2025 No.	2024 No. (restated)
£60,001 – £70,000	13	9
£70,001 – £80,000	4	4
£80,001 – £90,000	4	—
£90,001 – £100,000	—	1
£100,001 – £110,000	2	1
£110,001 – £120,000	—	—
£130,001 – £140,000	1	1

(f) Key management personnel

The key management personnel of the academy trust comprise the trustees and the Executive Team as listed in the annual report on page 1.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £606K (2024 – £631K). This figure includes agency fees in respect of interim staff.

9 Trustees' remuneration and expenses

The Trustees did not receive any payments or remuneration from the Trust in respect of their role as Trustees during the year ended 31 August 2025 (2024 – £nil). Out-of-pocket expenses of £905 (2024 - £727) were reclaimed by one trustee in connection with their duties as a trustee during the year ended 31 August 2025 (2024 – two).

10 Central services

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

- ♦ Human resources;
- ♦ Financial services;
- ♦ Legal services;
- ♦ Educational support services;
- ♦ Governance services;
- ♦ Marketing services and
- ♦ Insurance.

The trust charges for these services on the following basis:

- ♦ Flat rate of 5% of income

10 Central services (continued)

The actual amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Church Lawton	178	162
Thames Valley	148	110
Vanguard	158	170
	484	442

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Assets under construc- tion £'000	Furniture and equipment £'000	Plant and machinery £'000	Computer equipment £'000	Motor Vehicles £'000	Total £'000
Cost								
At 1 September 2024	3,979	13,227	—	484	3	505	13	18,211
Additions	—	104	20	1	6	209	—	340
At 31 August 2025	3,979	13,331	20	485	9	714	13	18,551
Depreciation								
At 1 September 2024	739	2,222	—	357	—	420	13	3,751
Charge for the year	67	351	—	57	2	52	—	529
At 31 August 2025	806	2,573	—	414	2	472	13	4,280
Net book value								
At 31 August 2025	3,173	10,758	20	71	7	242	—	14,271
At 31 August 2024	3,240	11,005	—	127	3	85	—	14,460

13 Debtors

	As at 31 August 2025 £'000	As at 31 August 2024 £'000
Trade debtors	496	360
Prepayments and accrued income	1,761	1,662
VAT	110	95
	2,367	2,117

14 Creditors: amounts falling due within one year

	As at 31 August 2025 £'000	As at 31 August 2024 £'000
Trade creditors	211	212
Other taxation and social security	166	126
Other creditors	250	10
Accruals	603	213
	1,230	561

15 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted funds:					
<i>Restricted income funds</i>					
General Annual Grant (GAG)	2,082	1,762	(1,429)	(963)	1,452
UIFSM	—	3	(3)	—	—
Pupil Premium	—	82	(82)	—	—
Teachers Pay Additional Grant	—	111	(111)	—	—
Teachers' Pension Employers Contribution Grant	—	206	(206)	—	—
PE And Sports Grant	—	29	(29)	—	—
16-19 Core education Funding	—	140	(140)	—	—
Core Schools Budget Grant	—	347	(347)	—	—
Other DfE grants	200	(1)	(199)	—	—
Local authority grants	—	7,799	(7,799)	—	—
Voluntary income	52	—	(52)	—	—
	2,334	10,478	(10,397)	(963)	1,452
<i>Pension reserve</i>	(184)	—	218	(34)	—
<i>Designated funds</i>					
Trust Improvement Initiatives	416	—	(283)	665	798
<i>Restricted fixed asset funds</i>					
DfE capital grants	13,190	22	(344)	900	13,768
Capital expenditure from GAG	239	—	(177)	422	484
Private sector capital sponsorship	271	—	(7)	(264)	—
Denise Coates Foundation	1,599	—	—	—	1,599
Local authority grants	760	—	—	(760)	—
	16,059	22	(528)	298	15,851
Total restricted funds	18,625	10,500	(10,990)	(34)	18,101
Unrestricted funds:					
Unrestricted income funds	517	235	(95)	—	657
Total Funds	19,142	10,735	(11,085)	(34)	18,758

15 Funds (continued)

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

Restricted Income Funds

These funds represent central and local government funding (including GAG and local authority top-up funding) which must be used to meet the cost of running the academy trust. It also includes those funds, described above as “voluntary income”, being donations, trip and fundraising income generated by the Academy for restricted uses.

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

Designated funds – Trust Improvement Initiatives

These funds, represent monies that have been set aside to support Trust improvement initiatives including development of a central team infrastructure, enhancing staff pay and non-staff benefits, improving the quality of teaching and learning and improving the school environment. The improvement initiatives were directed by the DfE and as such, these funds were originally designated from monies within the restricted general fund.

Restricted Fixed Asset Funds

These funds represent the value of fixed asset held by the academy trust in addition to capital grant funding which remains unspent at the year end. This includes amounts committed by the Denise Coates Foundation in respect of building improvement works at Church Lawton School. The amount was wholly unspent at 31 August 2025.

Unrestricted Funds

Represents income generated by the Academy (such as lettings and hire of facilities) and any other donations or investment income, which is not restored for any specific purpose and can be spent is determined by the Governing Body.

Transfers

Transfers from restricted and unrestricted general funds and to the fixed assets fund represent the purchase of fixed assets financed by revenue reserves.

15 Funds (continued)**Comparative information**

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<i>Restricted funds:</i>					
<i>Restricted income funds</i>					
General Annual Grant (GAG)	1,966	1,760	(2,138)	494	2,082
UIFSM	—	2	(2)	—	—
Pupil Premium	—	87	(87)	—	—
Recovery Premium	—	87	(87)	—	—
Teachers Pay Additional Grant	—	137	(137)	—	—
Teachers' Pension Employers Contribution Grant	—	181	(181)	—	—
PE And Sports Grant	—	26	(26)	—	—
16-19 Core education Funding	—	140	(140)	—	—
Other DfE grants	200	36	(36)	—	200
Local authority grants	—	6,950	(6,950)	—	—
Voluntary income	52	—	—	—	52
	<u>2,218</u>	<u>9,406</u>	<u>(9,784)</u>	<u>494</u>	<u>2,334</u>
Pension reserve	<u>(411)</u>	<u>—</u>	<u>168</u>	<u>59</u>	<u>(184)</u>
<i>Designated funds</i>					
Trust Improvement Initiatives	1,111	—	—	(695)	416
<i>Restricted fixed asset funds</i>					
DfE capital grants	13,669	21	(500)	—	13,190
Capital expenditure from GAG	47	—	(9)	201	239
Private sector capital sponsorship	281	—	(10)	—	271
Denise Coates Foundation	1,599	—	—	—	1,599
Local authority grants	788	—	(28)	—	760
	<u>16,384</u>	<u>21</u>	<u>(547)</u>	<u>201</u>	<u>16,059</u>
Total restricted funds	<u>19,302</u>	<u>9,427</u>	<u>(10,163)</u>	<u>59</u>	<u>18,625</u>
<i>Unrestricted funds:</i>					
Unrestricted income funds	<u>396</u>	<u>205</u>	<u>(84)</u>	<u>—</u>	<u>517</u>
Total Funds	<u>19,698</u>	<u>9,632</u>	<u>(10,247)</u>	<u>59</u>	<u>19,142</u>

16 Analysis of funds by school

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Operational reserves		
. Thames Valley	297	580
. Church Lawton	869	1,511
. Vanguard	288	568
. Academy Trust	1,453	608
Total before fixed assets and pension reserve	2,907	3,267
Restricted fixed asset funds	15,851	16,059
Pension reserve	—	(184)
	18,758	19,142

17 Analysis of net assets between funds

Fund balances as at 31 August 2025 were represented by:

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2025 Total funds £'000
Tangible fixed assets	—	—	14,271	14,271
Current assets	657	3,480	1,580	5,717
Current liabilities	—	(1,230)	—	(1,230)
Pension Scheme liability	—	—	—	—
	657	2,250	15,851	18,758

Fund balances as at 31 August 2024 were represented by:

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2024 Total funds £'000
Tangible fixed assets	—	—	14,460	14,460
Current assets	517	3,311	1,599	5,427
Current liabilities	—	(561)	—	(561)
Pension Scheme liability	—	(184)	—	(184)
	517	2,566	16,059	19,142

18 Capital commitments

	2025 £'000	2024 £'000
Contracted for, but not provided in the financial statements	1,613	67

The above capital commitments relate to contracted capital projects at Vanguard School. This commitment will be funded by unspent capital funding carried forward from 2024/25.

19 Commitments under operating leases

At 31 August 2025, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2025 £'000	2024 £'000
Amounts due within one year	22	18
Amounts due between two and five years inclusive	38	19
	60	37

20 Members' Liability

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

21 Pension and similar obligations

The Academy Trusts' employees belong to two principal pension schemes:

- ♦ the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff
- ♦ the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Barnett Waddingham

Both these schemes are multi-employer defined benefit schemes.

There are no longer any active members of the Scottish Widows Personal Pension Scheme. These were moved onto the LGPS scheme in 2023.

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

Contributions payable to the schemes at 31 August 2025 total £155k (2024 – £ nil) and is included within year end creditors.

Teachers' Pension Scheme

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

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

21 Pension and similar obligations (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; and
- ♦ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027. A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

The employer's pension costs paid to TPS in the period amounted to £677K (2024 – £487k).

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

Local Government Pension Scheme

The LGPS is a defined benefit career average pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £857K (2024 – £746k), of which employer contributions totalled £666K (2024 – £579k) and employees' contributions totalled £191K (2024 – £167k).

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

21 Pension and similar obligations (continued)***Local Government Pension Scheme (continued)***

Principal Actuarial Assumptions	2025 %	2024 %
Rate of increase of salaries	3.60%	3.80%
Rate of increase for pensions in payment/inflation	2.60%	2.80%
Discount rate for scheme liabilities	6.20%	5.15%
Inflation assumption (CPI)	2.60%	2.80%

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

	2025	2024
<i>Retiring today</i>		
Males	21.80	20.70
Females	24.10	23.60
<i>Retiring in 20 years</i>		
Males	23.40	22.00
Females	25.80	25.00

Sensitivity analysis	2025 %
Discount rate +0.1%	(80)
Discount rate -0.1%	83
Mortality assumption -1 year increase	63
Mortality assumption -1 year decrease	(62)
CPI rate +0.1%	85
CPI rate -0.1%	(82)

	2025 £'000	2024 £'000
Fair value of scheme assets		
Public equities	2,531	1,877
Private equities	449	354
Infrastructure	497	384
Real Estate	359	263
Credit	607	459
Cash	124	71
Longevity insurance	(182)	(160)
Total market value of assets	4,385	3,248
Present value of scheme liabilities	3,187	3,432
Surplus / (Deficit) in the scheme (as estimated by the actuary)	1,198	(184)
Impact of asset ceiling	(1,198)	—
Net asset / (liability) (as recognised on the balance sheet)	—	(184)

21 Pension and similar obligations (continued)

As the LGPS surplus is irrecoverable, recognition of the scheme surplus on the balance sheet has been restricted to nil. The adjustment of £1,198k (2024: £nil) has been offset against the overall actuarial gain for the year.

Local Government Pension Scheme (continued)

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

Amounts recognised in statement of financial activities	2025 £'000	2024 £'000
Current service cost (net of employee contributions)	(452)	(403)
Finance cost (see below)	7	(6)
Admin expenses	(3)	(2)
Total operating charge	(448)	(411)
Analysis of pension finance costs		
Interest income	190	138
Interest on pension liabilities	(183)	(144)
Pension finance costs	7	(6)

Changes in the present value of defined benefit obligations were as follows:	2025 £'000	2024 £'000
At 1 September 2024	3,432	2,593
Current service cost	452	403
Interest cost	183	144
Employee contributions	191	167
Actuarial (gain) / loss – change in financial assumptions	(1,267)	5
Actuarial (gain) / loss – change in demographic assumptions	119	(7)
Actuarial (gain) / loss – experience (gains) losses	38	(18)
Benefits paid	39	145
At 31 August 2025	3,187	3,432

Changes in the fair value of the Academy Trust's share of scheme assets:	2025 £'000	2024 £'000
At 1 September 2024	3,248	2,182
Interest income	190	138
Actuarial gain (loss) – expected return on assets	54	39
Administration expenses	(3)	(2)
Employer contributions	666	579
Employee contributions	191	167
Benefits paid	39	145
At 31 August 2025	4,385	3,248

22 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being linked to local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have interest.

During the year, the Academy Trust entered into the following transactions with companies in which partners of members of the Academy Trust's Key Management Personnel hold a significant interest:

- Expenditure relating to transactions with MMA Education Limited, a company in which the partner of Jo Galloway, Director of Education of the Academy Trust, holds a controlling interest amounted to £nil (2024 - £14,195). At 31 August 2025, no amounts were owed by the Academy Trust in relation to these transactions (2024 - £nil).

Other than being reported retrospectively, the above transactions were undertaken in line with DfE Academy Trust Handbook requirements.

Other than the above transactions and those transactions disclosed in notes 8 and 11, there were no other related party transactions during the year (2024 – none).