

Company Registration Number: 08316719 (England & Wales)

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members S C Lousada (resigned 20 December 2024)
 N Stout
 J Warehand
 W Browning
 J Hulance
 C Murphy (appointed 8 December 2025)

Governors J Warehand, Chair¹
 K Foster, Head Teacher¹
 S Field
 P Page
 N Stout¹
 E Palmer
 B Kirkpatrick
 N Foster (resigned 15 October 2024)¹
 J Bennett (resigned 12 February 2025)¹
 D El-Saleh (appointed 15 October 2024)
 A Joy (appointed 15 October 2024)¹
 C Karunatilake (appointed 15 October 2024)¹
 G Shreeves (appointed 15 October 2024)
 D Tooth (appointed 15 October 2024)

¹ Members of the Finance, Premises & Health and Safety and Audit committee

**Company registered
number** 08316719

Company name Mark Rutherford School Trust

**Principal and registered
office** Wentworth Drive
 Bedford
 Bedfordshire
 MK41 8PX

Company secretary Julie Simmonds

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

Senior management team

K Foster, Head Teacher
R Spencer, Deputy Headteacher (resigned 31 December 2024)
M Tyler, Deputy Headteacher
S Wilson, Deputy Headteacher (appointed 1 September 2025)
J Simmonds, Business Manager
A Vallance, Assistant Headteacher
F Brown, Assistant Headteacher
N Ladd, Assistant Headteacher (resigned 21 April 2025)
L Wigley, Assistant Headteacher (appointed 1 September 2025)
M Briggs, Assistant Headteacher (resigned 31 August 2025)
J Snowden, Assistant Headteacher (appointed 1 September 2025)
F Taylor, Vocational Lead
M Gibbs, Director of SEND and Inclusion

Independent auditor

Streets Audit LLP
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Bankers

NatWest Bank PLC
81 High Street
Bedford
Bedfordshire
MK40 1YN

MARK RUTHERFORD SCHOOL TRUST
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in north Bedford. It has a pupil capacity of 1,243 and had a roll of 1,183 on the school census in Autumn 2024.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Governors of Mark Rutherford School Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Mark Rutherford School Trust.

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

b. Members liability

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

c. Governors indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors 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.

d. Method of recruitment and appointment or election of Governors

Mark Rutherford School appoints Governors in accordance with clauses 50 to 64 of its Articles of Association. Parent Governor vacancies are filled through advertisement and election. Opportunities to serve as a governor are regularly promoted to new parents, with applications considered by the whole governing body followed up, where appropriate, with an interview by chairs of the other committees.

A Governor's term of office is four years, but this time limit will not apply to the Headteacher; however, any Governor may be re-appointed or re-elected. The Chair and Vice Chair are re-elected annually.

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

Structure, governance and management (continued)

During the year under review the Governors held six Full Governing Body meetings (one of which was a workshop focused exclusively on strategy and priorities), six Curriculum and Standards sub-committee meetings, and five meetings each of the following sub committees:

- Finance, Property, Health and Safety, Audit, Scrutiny and Risk
- Personnel, Pay and Performance

e. Policies and Procedures Adopted for the induction and training of Governors

All new governors are given a tour of the Academy and the chance to meet staff and pupils. All governors are provided with a pack containing copies of the policies, procedures, minutes, accounts, budget plan and other documents they need to undertake their role as a governor. The induction of a governor is tailored to the specific individual; in addition, all new governors are required to attend a governors training course run by the Local Authority or by another training provider to which the Academy subscribes.

Governors are informed of all training courses available from the Local Authority by email via GovernorHub. A record of all courses attended is logged on GovernorHub. In addition, we subscribe to The National Governance Association and to the National College. Governors are signposted to annual statutory training that they are required to complete however, they can also undertake training that meets their own learning needs or that specific to the statutory governance role they hold.

f. Organisational structure

The structure consists of four levels:

- The Mark Rutherford School Trust
- The Mark Rutherford School Governors
- The Headteacher
- The Senior Leadership Team

The aim of the structure is to devolve responsibility and authority to the appropriate level, encouraging participation in decision making and to hold leaders to account for those decisions.

Governors are responsible for setting general policy and strategic direction, adopting an annual school improvement plan and school budget, and for monitoring and evaluating the work of the school and its leaders.

The Headteacher and the Senior Leadership Team are responsible for developing plans for improvement and the strategic direction of the school as well as its day to day operation; in particular the organisation of resources such as teaching and non-teaching staff, facilities and students.

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

Structure, governance and management (continued)

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

The Governing Body of Mark Rutherford School has prepared a policy in respect of pay which recognises the following constraints:

- The requirements of the School Teachers' Pay and Conditions Document.
- The national pay framework for NJC pay scales.
- The current staffing structure of the school.
- The Employment Relations Act 1999, the Equality Act 2010, the Part Time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed Term Employees (Prevention of Less Favourable Treatment Regulations) 2002 and the standards for openness and objectivity in public life.

These pay principals apply to all staff including the senior management personnel to whom the Governors have delegated significant authority or responsibility in the day to day running of the Academy Trust. The Governing Body holds the right to award additional discretionary payments as they see fit.

Objectives and activities

a. Aims

Our aim is to provide the best possible education for each child within the context of a caring and safe community. School life centres on the students and every effort is made to provide them with opportunities and experiences to further their development and be successful both socially and academically.

We believe that every child is unique. Our aim is to provide broad, balanced, personalised learning experiences that will enable our students to be healthy, stay safe, enjoy and achieve, make a positive contribution to society and achieve economic well being.

b. Objectives, strategies and activities

Our ethos:

- We see education in its widest sense; a lifelong experience that gives equal importance to positive values, attitudes and beliefs as to the acquisition of knowledge, skills and ideas.
- Develop students as decent human beings with a sense of personal worth and to value the rights of others.
- Develop an atmosphere of positive encouragement where school, home and community work together to support learning.

We will develop a community in which:

- A student's chances of success are not related to their socioeconomic background, gender or ethnicity.
- Provision is designed around the needs of each student with the expectation that all learners will achieve high standards.
- All students leave the school with functional skills in English and Mathematics, understanding how to learn, think creatively, take risks and handle change.
- Teachers use their skills and knowledge to engage students as partners in learning, acting quickly to adjust their teaching in response to students' learning.
- Parents/carers are seen as equal partners in supporting students' learning.
- Teaching and learning responds to the needs of an ever changing society that is ethnically and socially diverse, increasingly reliant on technology, complex, knowledge based and concerned about sustaining

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

Objectives and activities (continued)

the environment.

c. Public benefit

In setting our objectives and planning our activities our governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Our key objectives for the year included:

- To broaden our academic curriculum to meet the needs of all our students.
- To enhance and improve the personal development provision for students.
- To continue to develop the first-class pastoral care we provide for students.

The school's outcomes and ethos enables students to achieve economic well being and be able to make a positive contribution to society. Resources are deployed effectively in order to achieve value for money.

Achievements and performance

a. Achievements and performance indicators

Outcomes in the summer examinations were as follows:

Key Stage 4

As a school we strive for breadth of curriculum, which means the range of Key Stage 4 qualifications on offer is impressive and meets the academic context of our students.

The results for the academic year 2024/2025 are as follows:

- In Maths 67.9% gained a 9 4 pass and 48.0% grades 9 5.
- In English 67.4% gained a 9 4 pass and 51.6% grades 9 5.
- The combined English and Maths for grades 9 4 was 61.5% and 39.4% for grades 9 5.

Key Stage 5

The Key Stage 5 results improved in comparison to the previous academic year with a value added score of 0.15 with an average grade of C=. For Year 13 students there was a 96.2% pass rate. A* B grades were 32.8% and A* C grades were 65.1%. Three students resat the GCSE English exam and all secured above a grade 4. Six students resat the GCSE Maths exam and five of them secured above a grade 4. To support one student, we entered them for entry level to secure a Level 2 qualification and support their next level of study.

b. Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For these reasons the governors continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Most of the academy trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities. The academy trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP FRS102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025 total income (excluding capital funding) was £9,952,736 and expenditure was £10,393,717 excluding capital expenditure, depreciation and the movement on the LGPS actuary valuation). The excess of revenue expenditure over revenue income for the year was £440,981.

At 31 August 2025 the net book value of fixed assets was £11,426,496 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to pupils.

The academy trust held fund balances at 31 August 2025 of £12,416,170. This comprised restricted fixed asset funds of £11,426,496, restricted fund of £665,672, pension reserve deficit of £-, and £324,002 of unrestricted general funds.

a. Reserves policy

The Finance, Property and Health and Safety Committee review the reserve levels of the academy at each committee meeting. This review examines the income and expenditure streams against the forecasts to match commitments, and to identify or forecast any potential shortfall. The Governors have determined that the appropriate level of reserves should be 7% of total income for the year. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of income from the applicable streams or to provide a cushion for unexpected emergency expenditure and to manage any reduction in income from one year to the next. The Academy will aim to continue to keep reserves at this level subject to constant and on going review.

The governors have given careful consideration to the level of reserves held by the academy. The academy seeks to maintain its commitment to delivering high quality education at the best value for money, within the funding available from the DfE and other sources (the cumulative carry forward from 2024 2025 is £0.9m). The budgeted surplus is in line with the School Development Plan and is considered necessary in order to provide adequate funds for the future development of the Academy Trust.

b. Investment policy

The Governing Body will agree a treasury management policy when applicable for the investment of surplus funds. Short term investments are restricted to the transfer to the Academies Business Reserves Account managed by the Finance Manager and certified by the School Business Manager. The investment will be in accordance with a prudent low risk policy and must observe the guidelines issued by the Education Funding Agency. Sums that will be invested for a longer term will be given careful consideration.

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GOVERNORS' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The Governors acknowledge responsibility for safeguarding the assets of Mark Rutherford School Trust and hence take reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- Mark Rutherford School Trust is operating efficiently and effectively.
- Our assets are safeguarded against unauthorised use or disposition.
- The proper records are maintained and financial information used within the academy's publication is reliable.
- Mark Rutherford School Trust complies with relevant laws and regulations.

d. Risk management and internal scrutiny

The Governors are responsible for the management of the risks faced by the Academy in particular the risks associated with the teaching of certain subjects, provision of facilities, the control of finance and other operational factors in relation to health and safety. The governors are assisted in this task by the Risk Management Group and the Academy's Risk and Opportunity Management Policy Statement. The aims of the Risk Management Group are to:

- Evaluate the suitability of, and level of compliance with, financial and other controls. This includes assessing whether procedures are designed effectively and efficiently, and checking transactions to confirm whether agreed procedures have been followed.
- Offer advice and insight to the board on how to address weaknesses in financial and other controls, acting as a catalyst for improvement, but without diluting management's responsibility for day-to-day running of the Academy Trust.
- Ensure all categories of risk are being adequately identified, reported and managed.

The key robust controls used by the academy include:

- A risk register
- A robust and effective system of internal financial controls
- A Business Continuity Plan covering any disruption to normal working
- Adequate insurance cover
- Formal written policies
- Comprehensive strategic planning, budgeting and management accounting
- School improvement plan
- Detailed terms of reference for all Governors' committees

e. Financial and Risk Management Objectives and Policies

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the academy'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.

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

f. Statement of internal control

The governors acknowledge that we have overall responsibility for ensuring that Mark Rutherford School Trust has an effective and robust system of control. The governors are also responsible for keeping proper accounting records which show as accurately as possible the financial position of the academy at any one time and which ensures that financial statements comply with the Companies Act. They are responsible for safeguarding the assets of the academy and for taking appropriate steps to detect and prevent fraud or irregularities and which provide assurance that:

- The academy is operating efficiently and effectively.
- The assets are safeguarded against unauthorised use or disposition.
- The proper records are maintained and financial information used or published is reliable.
- The academy complies with relevant laws and regulations.

The Academy's system of internal financial control is based upon a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. More specifically it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed with the Governing Body.
- The sharing of monthly financial management reports and regular reviews by the Finance, Property, Health and Safety, Audit, Scrutiny and Risk Committee of reports stating financial performance against forecasts of annual budgets and any special projects.
- Setting targets to measure financial and other performance.
- Delegation and segregation of duties.
- Identification and management of risks.
- Buyback of Health & Safety advice and training for staff.

In addition, the Internal Scrutiny checks have been outsourced to an external Educational Specialist company. In conjunction with the risk register the trustees will decide on which areas to review each year to address the key risks. The internal scrutiny programme will cover the following categories and, in conjunction with the risk process, the Governors will decide on the categories to cover:

- Governance
- Finance
- HR and Payroll
- Estates
- Information Technology
- Safeguarding and other education areas
- Business Continuity Planning

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

Fundraising

As there are no arrangements with professional fundraisers, the Trustees have adopted an approach to fundraising which ensures the Academy maintains effective control over the school's fundraising and ensures compliance with legal duties. The school has established a Fundraising Lead (the School Business Manager) who:

- Acts in the best interests of the Academy.
- Manages the Academy resources responsibly, which includes protecting and safeguarding its reputation.
- Acts with reasonable care and skill.

The role of the Fundraising Lead is to take responsibility for fundraising applying the following principles:

- Plan effectively.
- Ensure adequate supervision for fundraisers.
- Protect the Academy's reputation, money raised and other assets.
- Identify and ensure compliance with the laws or regulations.
- Identify and following any recognised standards that apply.
- Being open and accountable.

Plans for future periods

The school has a clear improvement plan based on five key areas:

- Quality of Education
- Behaviour and Attitudes
- Leadership and Management
- Personal Development
- Sixth Form

These are reflected in appraisal targets for all staff which are monitored regularly by the Governors. The school is popular with parents/carers and oversubscribed.

We want our teaching facilities to have a profound and positive impact on our students' experiences and we endeavour to make the school a better, safer environment for all. With this focus in mind Governors are pleased with the recent building improvement projects.

In the last academic year, Governors released funds to continue to update our IT infrastructure, to include server upgrade, installation of a new music tech room, replacement of new computers in IT suites and new laptops for exams use. The drama hall flooring has also been replaced and a full refurbishment of the four changing rooms in the PE department, to include a designated disabled toilet. This upgrade of the changing rooms will also support the plans to increase lettings income. The school have also introduced a new site signing in and our system, to enhance the security and safeguarding of the school site and to support fire evacuation procedures.

The focus over this forthcoming academic year is to invest in much needed capital improvements to improve our tennis court area and activities hall flooring upgrade.

Following the unsuccessful CIF bid this year our priority project for 2025/26 is to resubmit our CIF bid for our fire safety improvement project. If CIF funding is not received for this project then the school will need to consider a rolling replace of fire doors as a priority.

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

Auditor

Insofar the Governors are aware:

- there is no information relevant to annual audit of which the Academy's auditor is unaware.
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees report, incorporating a strategic report, approved by order of the board of trustees, as the company directors on _____, and signed on the board.

The Governors' report was approved by order of the Board of Governors, as the company directors, on _____ and signed on its behalf by:


.....

Mr J Warehand
Chair of Governors

Date: 9/12/25


.....

Mrs K Foster
Accounting Officer

9.12.25

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Governors has delegated the day-to-day responsibility to the Head Teacher, 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 Mark Rutherford School Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of Governors has formally met 5 times during the year.

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

Governor	Meetings attended	Out of a possible
J Warehand, Chair	5	5
N Stout, Vice Chair	4	5
K Foster, Head Teacher	5	5
S Field	3	5
P Page	3	5
N Foster (resigned 15 October 2024)	0	1
E Palmer	4	5
J Bennett (resigned 12 February 2025)	0	2
B Kirkpatrick	1	5
D El-Saleh (appointed 15 October 2024)	5	5
A Joy (appointed 15 October 2024)	4	5
C Karunatilake (appointed 15 October 2024)	3	5
G Shreeves (appointed 15 October 2024)	2	5
D Tooth (appointed 15 October 2024)	2	5

Conflicts of Interest

An up-to-date and complete register of interest is maintained, each board and committee meeting includes an agenda point for declaration of interests. Any staff declaration of interests are noted and the register is managed by the finance/purchasing team, with regular reviews by the Business Manager.

Conflicts of interests may arise where an individual's personal or family interests and/or loyalties conflict with those of the school. Such conflicts may create problems; they can:

- Inhibit free discussion
- Result in decisions or actions that are not in the interests of the school
- Risk the impression that the school has acted improperly

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Our Governors, managers, teachers and other staff are expected to declare all and any potential conflict of interests at the earliest opportunity. These are also reviewed annually. Where any potential conflict of interests may arise in relation to contracts, negotiations, pricing or other factor, where the person is directly related or has interest in the other party, they are expected to recuse themselves from discussions and negotiations.

No person may be involved in managing or monitoring a contract where they have a direct interest.

The Finance, Premises, Health & Safety and Audit Committee is a sub-committee of the main board of Governors. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements, receive reports from the responsible officer and auditors and draft the annual budget.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
K Foster, Head Teacher	5	5
J Warehand	5	5
N Foster (resigned 15 October 2024)	0	0
J Bennett (resigned 12 February 2025)	0	3
B Kirkpatrick	2	5
N Stout	3	5
A Joy (appointed 15 October 2024)	4	5
C Karunatilake (appointed 15 October 2024)	5	5

Review of value for money

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

The Accounting Officer effectively uses relevant funding to ensure the trust's estate is safe, well-maintained, and complies with regulations. The School Business Manager and Site Manager both successfully completed an IOSH approved training course on Managing Health & Safety in Schools and Early Years Settings.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer for the academy trust has delivered improved value for money during the year by;

- Ensuring that all relevant staff are aware of our purchasing procedures
- Ensuring quotes are received at the correct levels
- Undertaking regular reviews of long-term contracts
- Having a robust system of segregation of duties and signatory levels
- Using well know and recommended suppliers, checking reviews and testimonials
- Buyback professional Health & Safety advise and expertise
- Buyback support contracts in areas of expertise from the Local authority or from other specialised companies
- Introduction of a Health & Safety software system to streamline reporting and policies

Decisions are analysed following the four principles of best value. We challenge, compare, consult and compete

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

on all financial aspects.

Self-evaluation

We are continuing to embed the integrated curriculum and financial planning approach to ensure our curriculum is managed and delivered in the most cost-effective way. This approach has already enabled us to ensure we can deliver the broad and balanced curriculum we aim for whilst ensuring it is as cost-effective as possible too.

The purpose of the system of internal control

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

Capacity to handle risk

The board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

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

The Board of Governors has decided to buy-in an internal audit service from School Business Services (formerly) Strictly Education.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditors role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- IT - Cyber Security
- Finance - Financial Controls
- Safeguarding - Pupil Attendance

We also carried out a Data Protection audit during the year.

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

In conjunction with the risk register the trustees will decide on which areas to review each year to address the key risks.

The focus of the 2025/2026 internal scrutiny areas has been decided by the Governors, working in conjunction with the risk process. The 25/26 checks will be:

- Finance – Financial Planning (budget setting)
- Estates – Estates Management
- Safeguarding – Single Central Record & Safer Recruitment

Review of effectiveness

As Accounting Officer, the Head Teacher 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 reviewer
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

Conclusion

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

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(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Governors and signed on their behalf by:


.....
Mr J Warehand
Chair of Governors

Date: 9/12/25


.....
Mrs K Foster
Accounting Officer

9.12.25

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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


.....
Mrs K Foster
Accounting Officer

Date: 9.12.25

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Governors and signed on its behalf by: 9.12.25


.....
J Warehand
(Chair of Trustees)

Date:

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARK RUTHERFORD SCHOOL TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARK RUTHERFORD SCHOOL TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

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

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

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARK RUTHERFORD SCHOOL TRUST (CONTINUED)

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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE guidance, the Companies Act 2006, taxation legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- 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 assessed the susceptibility of the 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;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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;
- reading the minutes of meetings of those charged with governance;

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARK RUTHERFORD SCHOOL TRUST (CONTINUED)

- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors.

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



Jonathan Day (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date:

15 December 2025

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARK
RUTHERFORD SCHOOL TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 5 November 2018 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Mark Rutherford School Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Mark Rutherford School Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Mark Rutherford School Trust's funding agreement with the Secretary of State for Education dated 27 June 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARK RUTHERFORD SCHOOL TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

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


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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

Conclusion

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



Jonathan Day (Senior Statutory Auditor)
Streets Audit LLP

Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date:

15 December 2025

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	45,659	258	35,001	80,918	29,218
Other trading activities		22,229	-	-	22,229	21,758
Investments	6	22,533	20,000	-	42,533	40,745
Charitable activities		-	9,807,056	-	9,807,056	9,623,198
Total income		90,421	9,827,314	35,001	9,952,736	9,714,919
Expenditure on:						
Charitable activities		-	9,671,606	722,111	10,393,717	10,361,791
Total expenditure		-	9,671,606	722,111	10,393,717	10,361,791
Net income/(expenditure)		90,421	155,708	(687,110)	(440,981)	(646,872)
Transfers between funds	16	-	(508,119)	508,119	-	-
Net movement in funds before other recognised gains/(losses)		90,421	(352,411)	(178,991)	(440,981)	(646,872)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	1,567,000	-	1,567,000	260,000
Pension surplus not recognised	22	-	(1,641,000)	-	(1,641,000)	(326,000)
Net movement in funds		90,421	(426,411)	(178,991)	(514,981)	(712,872)

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	233,581	1,092,083	11,605,487	12,931,151	13,644,023
Net movement in funds	90,421	(426,411)	(178,991)	(514,981)	(712,872)
Total funds carried forward	324,002	665,672	11,426,496	12,416,170	12,931,151

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 54 form part of these financial statements.

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08316719

BALANCE SHEET
AS AT 31 AUGUST 2025


	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		11,426,496		11,605,487
			<u>11,426,496</u>		<u>11,605,487</u>
Current assets					
Debtors	14	237,354		257,250	
Cash at bank and in hand		873,845		1,351,918	
		<u>1,111,199</u>		<u>1,609,168</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(121,525)		(283,504)	
Net current assets			989,674		1,325,664
Total assets less current liabilities			<u>12,416,170</u>		<u>12,931,151</u>
Net assets excluding pension asset			<u>12,416,170</u>		<u>12,931,151</u>
Total net assets			<u><u>12,416,170</u></u>		<u><u>12,931,151</u></u>


MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08316719

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	11,426,496		11,605,487	
Restricted income funds	16	665,672		1,092,083	
Total restricted funds	16		12,092,168		12,697,570
Unrestricted income funds	16		324,002		233,581
Total funds			12,416,170		12,931,151

The financial statements on pages 25 to 54 were approved and authorised for issue by the Governors and are signed on their behalf, by:


 Mr J Warehand
 Chair of Governors
 Date: 9.12.25


 Mrs K Foster
 Accounting Officer
 9.12.25

The notes on pages 30 to 54 form part of these financial statements.

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	35,894	<i>(257,830)</i>
Cash flows from investing activities			
	19	(513,967)	<i>(317,615)</i>
Change in cash and cash equivalents in the year			
		(478,073)	<i>(575,445)</i>
Cash and cash equivalents at the beginning of the year		1,351,918	1,927,363
Cash and cash equivalents at the end of the year	20, 21	873,845	<i>1,351,918</i>

The notes on pages 30 to 54 form part of these financial statements

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Mark Rutherford School Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 4% per annum straight line from 1 April 2013
Furniture and equipment	- 20% per annum straight line
Computer equipment	- 33.3% per annum straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

MARK RUTHERFORD SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Pensions

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

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

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

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

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

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 or asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension balance. 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 balance 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 balance.

In the instance that the pension as per the actuarial report is an asset it will only be recognised if the academy will obtain an economic benefit from the pension scheme. Economic benefit will be measure either if a refund is due or if future contributions will decreased due to the asset. In the case that these criteria's are not met the asset will not be recognised as per the Statement of Financial Position.

The annual depreciation charge for each class of tangible fixed asset is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the directors to ensure that they reflect both the external and internal factors.

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

2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

At 31 August 2024, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of the plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Trustees have concluded that there is no realistic expectation that the pension asset has not been recognised in the balance sheet of the financial statements.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	258	-	258	2,462
Capital Grants	-	-	24,851	24,851	26,756
Other Grants	45,659	-	10,150	55,809	-
	<u>45,659</u>	<u>258</u>	<u>35,001</u>	<u>80,918</u>	<u>29,218</u>
<i>Total 2024</i>	<u>-</u>	<u>2,462</u>	<u>26,756</u>	<u>29,218</u>	

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

4. Funding for the academy's educational operations

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
DfE grants			
General Annual Grant (GAG)	8,228,699	8,228,699	8,175,209
Other DfE grants			
Pupil Premium	291,512	291,512	287,460
Post 16	85,482	85,482	-
Teachers Pay & Pension grant	275,849	275,849	230,536
Mainstream Additional Grant	262,914	262,914	248,240
Others	54,620	54,620	100,786
	<u>9,199,076</u>	<u>9,199,076</u>	<u>9,042,231</u>
Other Government grants			
Local Authority grants	453,540	453,540	449,314
	<u>453,540</u>	<u>453,540</u>	<u>449,314</u>
Other income from the academy trust's educational operations			
	154,440	154,440	131,653
	<u>9,807,056</u>	<u>9,807,056</u>	<u>9,623,198</u>

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other Income	13,050	13,050	5,892
Hire of facilities and other trading income	9,179	9,179	15,866
	<u>22,229</u>	<u>22,229</u>	<u>21,758</u>

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

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	22,533	-	22,533	35,745
Pension income	-	20,000	20,000	5,000
	<u>22,533</u>	<u>20,000</u>	<u>42,533</u>	<u>40,745</u>

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Academy's Educational Operations:					
Direct costs	6,924,737	-	725,546	7,650,283	7,678,785
Support costs	1,034,918	1,104,619	603,897	2,743,434	2,683,006
	<u>7,959,655</u>	<u>1,104,619</u>	<u>1,329,443</u>	<u>10,393,717</u>	<u>10,361,791</u>
<i>Total 2024</i>	<u>7,848,664</u>	<u>904,955</u>	<u>1,608,172</u>	<u>10,361,791</u>	

8. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's Educational Operations	<u>7,650,283</u>	<u>2,743,434</u>	<u>10,393,717</u>	<u>10,361,791</u>
<i>Total 2024</i>	<u>7,678,785</u>	<u>2,683,006</u>	<u>10,361,791</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy's Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	6,924,737	6,924,737	6,636,908
Educational supplies	421,576	421,576	417,025
Staff development	22,511	22,511	52,305
Examination fees	145,894	145,894	165,191
Supply staff costs	135,565	135,565	407,356
	<u>7,650,283</u>	<u>7,650,283</u>	<u>7,678,785</u>
<i>Total 2024</i>	<u>7,678,785</u>	<u>7,678,785</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's Educational Operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	899,353	899,353	804,400
Depreciation	715,471	715,471	659,340
Maintenance of premises and equipment	271,844	271,844	271,181
Rent and rates	2,060	2,060	1,272
Heat and light	151,272	151,272	245,655
Insurance	38,383	38,383	35,899
Printing, postage and stationery	66,869	66,869	89,666
Other costs	114,041	114,041	111,783
Catering	127,572	127,572	91,253
Cleaning	177,063	177,063	165,248
Subscriptions and licences	72,289	72,289	45,684
Security and transport	24,018	24,018	23,823
Bank charges	947	947	3,972
CIF expenditure	61,223	61,223	109,501
Governance costs	21,029	21,029	24,329
	<u>2,743,434</u>	<u>2,743,434</u>	<u>2,683,006</u>
<i>Total 2024</i>	<u>2,683,006</u>	<u>2,683,006</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	17,122	16,638
Depreciation of tangible fixed assets	715,471	659,340
Fees paid to auditor for:		
- audit	13,500	14,500
- other services	5,145	4,900
	<u>735,238</u>	<u>735,378</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	5,749,081	5,596,679
Social security costs	645,934	560,846
Pension costs	1,415,074	1,270,771
Agency staff costs	135,565	407,356
	<u>7,945,654</u>	<u>7,835,652</u>
Apprenticeship levy	14,001	13,012
	<u><u>7,959,655</u></u>	<u><u>7,848,664</u></u>

b. Staff numbers

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

	2025 No.	2024 No.
Teaching / Educational Support	135	140
Administration / Support	57	60
	<u>192</u>	<u>200</u>

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teaching / Educational support	114	120
Administration / Support	23	22
	<u>137</u>	<u>142</u>

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

10. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	7	6
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £974,028 (2024 £997,186).

11. Governors' remuneration and expenses

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

		2025 £	2024 £
K Foster, Head Teacher	Remuneration	115,000 - 120,000	105,000 - 110,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

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

12. Governors' and Officers' insurance

The Academy 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 Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	16,499,492	35,013	482,193	17,016,698
Additions	-	495,058	41,422	536,480
At 31 August 2025	<u>16,499,492</u>	<u>530,071</u>	<u>523,615</u>	<u>17,553,178</u>
Depreciation				
At 1 September 2024	5,255,531	15,274	140,406	5,411,211
Charge for the year	543,821	12,383	159,267	715,471
At 31 August 2025	<u>5,799,352</u>	<u>27,657</u>	<u>299,673</u>	<u>6,126,682</u>
Net book value				
At 31 August 2025	<u>10,700,140</u>	<u>502,414</u>	<u>223,942</u>	<u>11,426,496</u>
At 31 August 2024	<u>11,243,961</u>	<u>19,739</u>	<u>341,787</u>	<u>11,605,487</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	221	20,368
Other debtors	25,850	16,775
Prepayments and accrued income	211,283	220,107
	<u>237,354</u>	<u>257,250</u>

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

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	56,841	94,779
Other creditors	17,793	6,223
Accruals and deferred income	46,891	182,502
	121,525	283,504

No deferred income is included within the above figures.

16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	233,581	90,421	-	-	-	324,002
	233,581	90,421	-	-	-	324,002

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

16. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted general funds						
General Annual Grant (GAG)	1,092,083	8,228,699	(8,146,991)	(508,119)	-	665,672
Other DfE Grants	-	54,620	(54,620)	-	-	-
Local Authority Grants	-	453,540	(453,540)	-	-	-
Pupil premium	-	291,512	(291,512)	-	-	-
Teacher Pension and Pay	-	275,849	(275,849)	-	-	-
Post 16	-	85,482	(85,482)	-	-	-
Other income	-	154,440	(154,440)	-	-	-
Donation	-	258	(258)	-	-	-
Mainstream Additional Grant	-	262,914	(262,914)	-	-	-
Pension reserve	-	20,000	54,000	-	(74,000)	-
	1,092,083	9,827,314	(9,671,606)	(508,119)	(74,000)	665,672

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Fixed Assets	11,605,487	-	(715,471)	536,480	-	11,426,496
Devolved Formula Capital	-	26,106	(6,640)	(19,466)	-	-
Other Capital Works	-	8,895	-	(8,895)	-	-
	<u>11,605,487</u>	<u>35,001</u>	<u>(722,111)</u>	<u>508,119</u>	<u>-</u>	<u>11,426,496</u>
Total Restricted funds	<u>12,697,570</u>	<u>9,862,315</u>	<u>(10,393,717)</u>	<u>-</u>	<u>(74,000)</u>	<u>12,092,168</u>
Total funds	<u>12,931,151</u>	<u>9,952,736</u>	<u>(10,393,717)</u>	<u>-</u>	<u>(74,000)</u>	<u>12,416,170</u>

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

General Funds:

The Academy's general funds represents income and expenditure relating to activities undertaken by the Academy as part of its charitable activities. The Academy can then use these funds for any purpose.

Restricted Funds:

The Academy received a number of grants during the year for the purpose of providing educational services to its pupils. These funds included grants from the DfE for the General Annual Grant (GAG) and Pupil Premium. Special Educational Needs (High Needs) grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy. The unspent funds have been carried forward to future accounting periods.

Restricted Fixed Asset Funds:

The Academy received Devolved Formula Capital funding to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Asset fund.

The Academy also received CIF funding from the DfE for works to be completed in respect of electrical safety and asbestos removal.

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

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

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	181,970	57,503	(5,892)	-	-	233,581
Restricted general funds						
General Annual Grant (GAG)	1,295,807	8,175,209	(8,378,933)	-	-	1,092,083
Other DfE Grants	-	100,786	(100,786)	-	-	-
Local Authority Grants	-	450,514	(237,032)	(213,482)	-	-
Pupil premium	32,242	287,460	(319,702)	-	-	-
Covid recovery premium	61,784	-	(61,784)	-	-	-
Teacher Pension and Pay	-	230,536	(230,536)	-	-	-
Other income	-	69,653	(69,653)	-	-	-
Donation	-	1,262	(1,262)	-	-	-
Mainstream Additional Grant	-	248,240	(248,240)	-	-	-
Pension reserve	(1,000)	67,000	-	-	(66,000)	-
	<u>1,388,833</u>	<u>9,630,660</u>	<u>(9,647,928)</u>	<u>(213,482)</u>	<u>(66,000)</u>	<u>1,092,083</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Fixed Assets	11,911,467	-	(659,340)	353,360	-	11,605,487
Devolved Formula Capital	-	26,756	-	(26,756)	-	-
CIF - Electrical Safety Phase 2	113,122	-	-	(113,122)	-	-
CIF - Asbestos Removal	48,631	-	(48,631)	-	-	-
	<u>12,073,220</u>	<u>26,756</u>	<u>(707,971)</u>	<u>213,482</u>	<u>-</u>	<u>11,605,487</u>
Total Restricted funds	<u>13,462,053</u>	<u>9,657,416</u>	<u>(10,355,899)</u>	<u>-</u>	<u>(66,000)</u>	<u>12,697,570</u>
Total funds	<u><u>13,644,023</u></u>	<u><u>9,714,919</u></u>	<u><u>(10,361,791)</u></u>	<u><u>-</u></u>	<u><u>(66,000)</u></u>	<u><u>12,931,151</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	-	-	11,426,496	11,426,496
Current assets	324,002	787,197	-	1,111,199
Creditors due within one year	-	(121,525)	-	(121,525)
Total	<u><u>324,002</u></u>	<u><u>665,672</u></u>	<u><u>11,426,496</u></u>	<u><u>12,416,170</u></u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	11,605,487	11,605,487
Current assets	517,085	1,092,083	-	1,609,168
Creditors due within one year	(283,504)	-	-	(283,504)
Total	233,581	1,092,083	11,605,487	12,931,151

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(440,981)	(646,872)
Adjustments for:		
Depreciation	715,471	659,340
Interest receivable	(22,513)	(35,745)
Defined benefit pension scheme cost less contributions payable	(54,000)	(61,000)
Defined benefit pension scheme finance cost	(20,000)	(6,000)
Decrease in stocks	-	1,176
Decrease/(increase) in debtors	19,896	69,749
Decrease in creditors	(161,979)	(238,478)
Net cash provided by/(used in) operating activities	35,894	(257,830)

19. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	22,513	35,745
Purchase of tangible fixed assets	(536,480)	(353,360)
Net cash used in investing activities	(513,967)	(317,615)

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20. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	873,845	1,351,918
Total cash and cash equivalents	873,845	1,351,918

21. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	1,351,918	(478,073)	873,845
	1,351,918	(478,073)	873,845

22. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

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

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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,092,291 (2024 - £947,511).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £489,000 (2024 - £475,000), of which employer's contributions totalled £385,000 (2024 - £376,000) and employees' contributions totalled £ 104,000 (2024 - £99,000). The agreed contribution rates for future years are 22 per cent for employers and varying per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.8
Rate of increase for pensions in payment/inflation	2.55	2.8
Discount rate for scheme liabilities	6.05	5.1

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.1
Females	24.2	23.9
<i>Retiring in 20 years</i>		
Males	22.7	22.1
Females	25.8	25.5

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22. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(93)	<i>(121)</i>
Mortality assumption - 1 year increase	117	<i>153</i>
CPI rate +0.1%	91	<i>117</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	4,277,000	<i>3,810,000</i>
Corporate bonds	1,287,000	<i>1,126,000</i>
Property	1,075,000	<i>892,000</i>
Cash and other liquid assets	243,000	<i>311,000</i>
Total market value of assets	6,882,000	<i>6,139,000</i>

The actual return on scheme assets was £612,000 (2024 - £632,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(331,000)	<i>(315,000)</i>
Administrative expenses	(7,000)	<i>(5,000)</i>
Interest income	317,000	<i>280,000</i>
Interest cost	(290,000)	<i>(270,000)</i>
Employer Contribution	385,000	<i>376,000</i>
Re-measurement in other comprehensive income	1,567,000	<i>260,000</i>
Asset not recognised	(1,641,000)	<i>(325,000)</i>
Total amount recognised in the Statement of financial activities	-	<i>1,000</i>

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

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

	2025 £	2024 £
At 1 September	6,238,000	5,561,000
Current service cost	331,000	315,000
Interest cost	290,000	270,000
Actuarial (gains)/losses	(1,272,000)	92,000
At 31 August	5,587,000	6,238,000

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

	2025 £	2024 £
At 1 September	6,077,000	5,349,000
Actuarial gains	295,000	352,000
Employer contributions	385,000	376,000
At 31 August	6,757,000	6,077,000

The pension scheme surplus is based on the actuarial assumptions used as at the 31 August 2025. These can and do change after the year end. As per the actuarial assumption the pension scheme is a surplus in the current year. As per the actuarial report obtained the future expected contribution is £385,000 (2024: £377,000) while the cost thereof is £224,000 (2024: £324,000) which indicates that there will not be decrease in contribution due to the surplus furthermore it is not feasible that the surplus will be refunded. Due to this the asset is not recognised as at 31 August 2025.

23. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	28,042	16,770
Later than 1 year and not later than 5 years	69,605	37,972
	97,647	54,742

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24. Members' liability

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

25. Related party transactions

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

See note 11 for details of Governors remuneration paid during the year.