

Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2025
for
Three Counties Academy Trust

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Contents of the Financial Statements
for the Year Ended 31 August 2025

Page	
1 to 2	Reference and Administrative Details
3 to 13	Report of the Trustees
14 to 19	Governance Statement
20	Statement on Regularity, Propriety and Compliance
21	Statement of Trustees' Responsibilities
22 to 25	Report of the Independent Auditors
26 to 27	Independent Accountant's Report on Regularity
28	Statement of Financial Activities
29	Balance Sheet
30	Cash Flow Statement
31	Notes to the Cash Flow Statement
32 to 52	Notes to the Financial Statements
53 to 54	Detailed Statement of Financial Activities

MEMBERS:
T Hayes (deceased 8.10.25) (resigned 8.10.25)
J G Lester
C Edwards
A R Burt

TRUSTEES
M J Farmer (Accounting Officer) *
M Henderson (Chair of Trustee Board) *
N D Ferguson *
S L Reeves-Walters
M Franklin (resigned 10.2.25) *
M Stubbs *
J Alexander (resigned 11.9.25)
J Balderson Director *
R H Stevens Director (appointed 15.7.25)
* members of the finance and general purpose committee

SENIOR MANAGEMENT TEAM

T CAT Executive Team
M J Farmer
D Wiles
S Senegue
Head of School
Deputy Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Director of STEM

Queen Elizabeth High School
St Peter's Primary School
Bredenbury Primary School
Stoke Prior Primary School
H Yarnold
C Jones
S Nash
L Holywell
S McAtear
M Lewis
J Angell
Head of School
Deputy Headteacher
Assistant headteacher (Acting)
Head of School
Deputy Headteacher (seconded)
Deputy Headteacher
Assistant headteacher (Acting)

REGISTERED OFFICE

Ashtields
Bromyard
Hereford
Herefordshire
HR7 4QS

REGISTERED COMPANY NUMBER

07840838 (England and Wales)

SENIOR STATUTORY AUDITOR

Mrs Lisa Weaver FCCA

AUDITORS	SOLICITORS	BANKERS
Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS	Forbes Solicitors PO Box 686 Blackburn Lancashire BB2 9QY	Lloyds Bank Plc 9 Corn Square Leominster HR6 8LT

The trustees present their annual report together with the financial statements and the Report of the Auditors of the academy trust for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Report of the Trustees and a Report of the Directors and Strategic Report under company law.

The Trustees who are also Directors of the Academy Trust for the purposes of the Companies Act 2006, present their report with the financial statements of the Academy Trust for the year ended 31 August 2025. The Trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Three Counties Academy Trust exists to serve its pupils and community through the provision of excellent education in an open and safe environment. The Academy Trust adopted MAT articles in May 2022 and rebranded from QEHG Academy Trust to Three Counties Academy Trust.

Catering for pupils between 2 and 16 across member schools, it provides a balanced and challenging curriculum to develop academic, social and life skills, including a range of sporting and cultural activities.

Being a small Academy Trust in a rural location it is at the centre of its community and this situation develops social responsibility in the pupils.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust's object is specifically restricted to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing a school offering a broad and balanced curriculum.

It is intended that the curriculum and ethos of the Academy Trust will place an emphasis on, and include a commitment to pupils learning about, co-operative values of self-help, self-responsibility, democracy, equality, equity, solidarity, honesty, openness, social responsibility and caring for others with the aim of encouraging all pupils to become better citizen, not only while they are pupils but during the rest of their lives.

Objectives, Strategies and Activities

The main objectives for the year and strategies for achieving them are contained in the Academy Trust's Strategic Development Plan 2024-2028 which is available from the Academy Trust, a summary of which is as follows:

Priority 1: Capacity Development

Develop at scale Central Team capacity so that the Trust can successfully achieve the objectives of the Growth Strategy.

Priority 2: Sustainable Growth

Enable through the Growth Strategy security of the Trust from a position of strength, where the Trust is seen as a viable option for schools seeking academisation or affiliation.

Priority 3: Quality of Education

Deliver a portfolio of schools for the Trust where each school is seen as providing at least a good standard of education and the vision and values set by the Trust are upheld and embraced.

Priority 4: Excellence in Governance

Develop at scale Governance capacity so that the Trust is proven to be effective and well run.

Priority 5: Financial Probity

Maintain strong financial probity so that the Trust and our schools are financially secure, well resourced, and continuously improving the physical estate we retain.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The summer 2025 results attained by the Academy Trust through examination were in line with expectation and projections. Key academic data includes:

- Queen Elizabeth High School
- Attainment 8 score 39.70
- Percentage of students achieving grade 5+ in English and mathematics 40.8%
- Percentage of students achieving grade 4+ in English and mathematics 60.6%
- Percentage of students entering Ebacc suite of GCSEs 32.4%
- Ebacc average point score (APS) of 3.4

- St. Peter's Primary School (unvalidated)
- Phonics Screening Check Year 1 72% (National 80%)
- Early Years Foundation Stage 59% (National 69%)
- KS2 RWM Combined Expected 75% (National 62%)
- KS2 RWM Combined Higher 3% (National 8%)
- KS2 Reading Expected 81% (National 75%)
- KS2 Reading Higher 31% (National 33%)
- KS2 Writing Expected 75% (National 72%)
- KS2 Writing Greater Depth 9% (National 13%)
- KS2 Maths Expected 78% (National 74%)
- KS2 Maths Higher 13% (National 26%)
- KS2 GPS Expected 69% (National 73%)
- KS2 GPS Higher 25% (National 30%)
- KS2 Science Expected 78% (National 82%)
- KS2 Reading Average Scaled Score 105.0 (National 106.0)
- KS2 Maths Average Scaled Score 103.0 (National 105.0)
- KS2 GPS Average Scaled Score 103.5 (National 105.0)

- Bredebury Primary School (Unvalidated)
- Phonics Screening Check Year 1 83% (National 80%)
- Early Years Foundation Stage 60% (National 69%)
- KS2 RWM Combined Expected 78% (National 62%)
- KS2 RWM Combined Higher 0% (National 8%)
- KS2 Reading Expected 78% (National 75%)
- KS2 Reading Higher 22% (National 28%)
- KS2 Writing Expected 78% (National 73%)
- KS2 Writing Greater Depth 22% (National 30%)
- KS2 Maths Expected 78% (National 74%)
- KS2 Maths Higher 44% (National 26%)
- KS2 GPS Expected 78% (National 73%)
- KS2 GPS Higher 22% (National 30%)
- KS2 Science Expected 89% (National 82%)
- KS2 Reading Average Scaled Score 105.3 (National 106.0)
- KS2 Maths Average Scaled Score 107.1 (National 105.0)
- KS2 GPS Average Scaled Score 106.5 (National 105.0)

Stoke Prior Primary School (Unvalidated)

-	Phonics Screening Check Year 1 90% (National 80%)
-	Early Years Foundation Stage 50% (National 69%)
-	KS2 RWM Combined Expected 80% (National 62%)
-	KS2 RWM Combined Higher 10% (National 8%)
-	KS2 Reading Expected 90% (National 75%)
-	KS2 Reading Higher 20% (National 33%)
-	KS2 Writing Expected 80% (National 73%)
-	KS2 Writing Greater Depth 10% (National 13%)
-	KS2 Maths Expected 80% (National 74%)
-	KS2 Maths Higher 30% (National 26%)
-	KS2 GPS Expected 80% (National 73%)
-	KS2 GPS Higher 30% (National 30%)
-	KS2 Science Expected 92% (National 81%)
-	KS2 Reading Average Scaled Score 106.1 (National 106.0)
-	KS2 Maths Average Scaled Score 107.3 (National 105.0)
-	KS2 GPS Average Scaled Score 106.6 (National 105.0)

Recruitment was maintained close to PAN in the 24-25 academic year. This was mainly due to a significant marketing campaign and continuing community engagement by the Academy Trust. This strong performance has helped to offset to some extent falling rolls in our primary provisions which follow the national picture.

The cost of supply staffing has again been extensive throughout this accounting period where we could source supply over and above that we could provide in house. The Academy Trust has continued to see significant periods of extended absence which have a detrimental effect on provision and costs.

Fundraising activities

The Academy Trust put forward a range of Cif bids for security upgrades, tanked to mains water and window replacement and associated works. Bids for a security upgrades (Queen Elizabeth High School) and tanked to mains water (St. Peter's Primary School) were approved bringing significant capital funding to those schools and mitigating future risks as a result of failing systems that were past end of life projections. This also required a significant contribution to those projects by the Academy Trust from our held reserves.

The Academy Trust also secured funding from a range of sponsors lead by the Football Foundation, with significant additional contributions from the Clive Richards Foundation, Herefordshire Local Authority and other partners as well as funding provided by the Academy trust to install a new 3G Pitch and hardcourt facilities at Queen Elizabeth High School.

Key financial performance indicators

These are covered throughout the Trustees Report.

Donations

During the year, Three Counties Academy Trust kindly received £20,518 in donations including significant donations as follows:

£5,181 from Bromyard Grammar School Foundation to Queen Elizabeth High School for curriculum support.

£3,293 from the St. Peter's PTFA to St. Peter's Primary School for provision of iPads.

£2,000 from the Margaret Allen Foundation to St. Peter's Primary School to support the work of Mighty Zulu Nation Theatre Company.

£1,000 from the Three Counties Agricultural Society to Queen Elizabeth High School for transportation costs to a careers convention.

STRATEGIC REPORT**Financial review****Financial position**

The majority 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 period 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' FR5102 SORP, 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 useful life of the assets concerned as defined in the trusts' accounting policies.

During the year ended 31 August 2025, total expenditure of £4,652,852 (2024: £4,340,984) was covered by recurrent grant funding from the DfE (through General Annual Grant funding). The net income before transfers and revaluations for the year was £137,466 (2024: £3,424,135 net income).

At 31 August 2025, the net book value of fixed assets was £11,568,334 (2024: £11,381,254) and movements in tangible fixed assets are shown in the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Investment policy

The Academy Trust retains any interest earned on investments and bears any charges made by the bank. Investment of temporary cash surpluses is made directly in current or deposit accounts of the nominated bank. The Executive Headteacher/CEO and Chief Finance Officer monitor cash balances to determine the most appropriate interest-bearing account.

Loans are never made to any organisation or individual from Academy Trust funds. The Academy Trust does not offer any security to the bank.

Any re-profiling of income flow must be agreed by the Executive Headteacher/CEO and Chief Finance Officer. The Academy Trust has not made arrangements for overdrafts, loans or any other forms of credit or deferred purchases.

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy Trust's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £90,856 (2024: £256,508), all of which is free reserves. The level of general restricted reserves excluding fixed assets and pension fund is £Nil (2024: £63,357 Deficit).

The Academy Trust operates a Reserves Policy which sets the level of reserves deemed prudent to hold at a minimum level (subject to available funds). The Academy Trust aims to have at any one time the equivalent of 1 month of gross salary commitments on hand as reserves in the form of cash, with a maximum holding in reserves of the equivalent of 2 months of total gross salary commitment. These reserves will ensure the ability of the Academy Trust to meet its obligations to stakeholders without placing additional strain and burden on day-to-day finances.

Reserves held in excess of the set limits will be used to enrich the educational offer of the Academy Trust in the manner best suited to doing so.

The Academy Trust will adjust the minimum and maximum holdings authorised within the Reserves Policy at any such time that new entrants to the Academy Trust are accepted with the general principle of the equivalent of 1 month of total gross salary commitment and of 2 months of total gross salary commitment as a floor and ceiling respectively being applied.

STRATEGIC REPORT

Financial review

Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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.

Principal risks and uncertainties

- Ongoing variation of pupil intake numbers at primary level, across all TCAT primary schools. Numbers on role remain strong at secondary level with NOR exceeding Pan within a range of 5-10%. The threat of an adverse effect on overall numbers and finance has been mitigated by 4 strong years of above PAN recruitment at Queen Elizabeth High School. However, lack of recovery in numbers in particular at Bredebury Primary School, but also low Reception intakes in all 3 primary schools in September 2025 remain a cause for concern for the Academy Trust and an action plan to address this is in effect, focussing on the provision of new nurseries in both Bredebury and Stoke Prior schools. It remains the case that the Academy Trust will best benefit from consistent high numbers
- An ongoing lack of material investment in Academy Trust estate, in particular Queen Elizabeth High School which continues to be a financial drain because of ageing building stock and services, capacity issues for hygiene facilities with increasing NOR and increasing teaching space requirements as a result of increased NOR. CIF bids and other funding streams will continue to be pursued to help alleviate the exposure of the Academy Trust to increased costs with some of that exposure being offset by CIF bids during the accounting period which allowed the replacement of key items of ageing plant. In the accounting period 2 CIF bids were approved moving St. Peter's Primary School off tanked water to a mains supply and much needed security upgrades for Queen Elizabeth High School
- The planned 3G installation and repurposed courts area at Queen Elizabeth High School has now been completed. The maintenance of these facilities is dependent on use by the paying community. Continued upward cost pressures continue to significantly impact the Academy Trust with rising staff costs and associated costs bringing the biggest pressure to bear, most notably the increased pressure on our increasing SEND provision with insufficient funding allocated to allow an appropriate staffing response other than impacting main academy budgets if those positions could be filled. Furthermore, partially funded pay awards have meant further stress on trust finances and trimming of TA hours in some settings
- Further restructuring of leadership as required to move the Academy Trust forward as a MAT, additionally Trust Executive Leadership needs to be considered as part of succession planning as key members of the Central Team near retirement. This has been outlined in detail to the Trust Board who are formulating strategy to meet this medium-term uncertainty
- Inflationary pressures on goods and services including fuel and power
- Increased staffing costs as NOR increases and the discussion around increasing PAN at Queen Elizabeth High School and the associated capacity issues to meet that increasing NOR

STRATEGIC REPORT**Financial and risk management objectives and policies**

The trust has adopted a protocol based on that of its insurer, the RPA scheme:

Stage 1: Risk Identification / Compiling the Risk Register

The Risk Register is reviewed proactively on an ongoing basis e.g., at regular management/Trust Board meetings and, reactively when key staff leave, when control systems change or when new evidence about risk exposure emerges, e.g., if a loss were incurred, errors made, or an accident suffered. It is, therefore, a key tool for Executive Leadership and Trustees to use continuously to check that the Academy Trust's level of risk exposure is acceptable.

Stage 2. Prioritisation - Assessing the Probability and the Impact of Each Risk

The Risk Register uses a matrix offering a straightforward means of plotting the probability of the risk occurring and its likely impact. This shows in quite stark terms those risks that should cause most concern - a high chance of occurrence and high impact. It is now relatively easy for staff and trustees to complete as it is based on the knowledge of several people without the need for detailed analysis. Now that all risks are plotted on the matrix, those that fall in the Red or Amber squares are being looked at and will usually require some degree of management action.

Stage 3: Control Definition and Controls Assessment

The first step is to consider the existing controls. Examples of controls used to date include: project plans, effective resource management, verification processes, management information and actions, physical safeguards, supervision, monitoring. This has helped in the assessment of the "real" risks by briefly considering and evaluating the level of existing controls in place.

Stage 4: Priority/Timescales/Review Date

Description of further action required is entered into the risk register and reviewed periodically. The priority of the risk determines the time frame and review date as follows: Low Long-Term Date - 12 months from now; Medium Term Date - 6 months from now; High Short Term Date - 3 months from now. A risk owner is identified who can be accountable for taking the action.

Future plans

The Academy Trust intends to continue the growth of pupil numbers in line with previous projections so that the provision currently in place can be maintained financially through increased revenue. This growth had been better than projected however falling primary intakes are now having an impact. Indications for September 2026 reflect a position where global PAN will be achieved with approximately 900 pupils on roll (note this includes an increase of 150 pupils for a school entering the Academy trust in the next accounting period. Over the period of 10 years, the lead school, Queen Elizabeth High School, will have moved from 302 NOR to 435 NOR and exceeded PAN.

The Academy Trust has continued to develop an already robust curriculum designed in the best interests of pupils and fitting the vision for such currently being explored by Ofsted. Our Vocational Centre is seen as an extremely positive step for current secondary pupils and for the potential to increase pupil numbers further as such a provision is seen as desirable by the local and wider community where no such provision currently exists. There is clear and consistent evidence from parental visits that aspects of vocational provision are a major determining factor in seeking a school place with the academy and have almost certainly been responsible in part for the significant upturn in global NOR.

The Academy Trust plans to bid into the next round of CIF bids across our academies with a focus on window replacement at Stoke Prior Primary School and St. Peter's Primary School being likely as well as planned bids for an incumbent academy for vital hygiene works and nursery provision.

The Academy Trust will complete further ongoing estate upgrade work to offset capacity issues at Queen Elizabeth High School. Clear indications of housing developments in the catchment of some of our schools mean significant Section 106 monies will fall due within the next two accounting periods. For Queen Elizabeth High School this funding will be used to increase the number of classrooms and address the current hygiene provisions. At St. Peter's Primary School, it is likely this will be used in the construction of a new block to allow the school to move to 2 form entry, with a commitment from the Local Authority to provide all additional funding for building works over and above that money designated as Section 106. The total number of new planned housing plots within an 800-metre radius of Queen Elizabeth High School and St. Peter's Primary School is circa 400-500 units.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Three Counties Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Charitable Company was incorporated on the 9th of November 2011 and converted from a Local Authority School to an Academy Trust on the 1st of December 2011.

QEHF Academy Trust adopted MAT articles during the accounting period 2021-2022 and rebranded to the Three Counties Academy Trust following approval from the RSC and Advisory Board. Queen Elizabeth High School was given Sponsor School status.

The Trustees act for the charitable activities of Three Counties Academy Trust and are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is now known as Three Counties Academy Trust.

Details of the Trustees and Local Governors who served throughout the accounting year except as noted are included in the Reference and Administrative Details on pages 1, 17 and 18.

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

Trustees' indemnities

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

The liability insurance is provided by the RPA and provides unlimited cover (2025: £1,000,000) on any one claim.

Principal activities

This is defined in the Articles of Association which were updated during this accounting period to the latest model.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment and Appointment or Election of Governors

The Academy Trust use the latest model versions of Articles and Memorandum of Association which have been sealed and lodged with Companies House.

The Members have agreed not to have Staff Trustees except the Executive Headteacher/CEO (ex-officio). Staff Local Governors serve on the Local Governing Bodies of the Academy Trust.

Parent Local Governors are elected by parents of registered pupils at a Trust school. A Parent Local Governor must be a parent of a pupil at a Trust school at the time when they are elected. The relevant Local Governing Body as delegated by the Trust Board makes all necessary arrangements for, and determines all other matters relating to, an election of Parent Local Governor(s), including any question of whether a person is a parent of a registered pupil at the Trust school. Any election of a Parent Local Governor which is contested shall be held by secret ballot. The arrangements made for the election of a Parent Local Governor(s) provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Trust school by a registered pupil of the Trust school.

Where a vacancy for a Parent Local Governor is required to be filled by election, the appropriate Local Governing Body takes such steps as are reasonably practical to secure that every person who is known to be a parent of a registered pupil of the Trust school is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The Local Governing Body on behalf of the Trust Board, will appoint the required number of Parent Local Governors. If the number of parents standing for election is less than the number of vacancies then those candidates will be duly appointed. In appointing a Parent Local Governor, the Local Governing Body on behalf of the Trust Board appoints a person who is the parent of a registered pupil of the Trust school; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age. The Executive Headteacher/CEO is treated for all purposes as being an ex-officio Trustee.

Local Governing Bodies will have separate arrangements for the recruitment and deployment of Local Governors other than Parent Local Governors in line with their Terms of Reference.

Organisational structure

The Academy Trust has a leadership structure which consists of Trustees, Executive Leadership, Local Governing Bodies, and Senior Leadership. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Executive Headteacher/CEO is the Accounting Officer. The Trust Board delegate certain authority to their Local Governing Bodies within each school.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring Academy Trust academies by the use of budgets and other data, and making major decisions about the direction of Academy Trust academies, capital expenditure and staff appointments.

The Senior Leadership Team for the accounting period for Queen Elizabeth High School was the Executive Headteacher/CEO (shared), Head of School, Deputy Headteacher, 4 Assistant Headteachers and the Director of STEM. St. Peter's Primary School has the Executive Headteacher/CEO (shared), Head of School, 2 Deputy Headteachers (1 seconded to Central Team), and 1 Assistant Headteacher (Acting), Bredenbury Primary School has the Executive Headteacher/CEO (shared) and Head of School, and Stoke Prior Primary School has a Headteacher and a Deputy Headteacher. The Executive Leadership Team, comprising Executive Headteacher/CEO and Chief Finance Officer direct the Academy Trust at an executive level implementing the policies laid down by the Trust Board and reporting back to them. The Executive Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for posts in the Senior Leadership Team and for many other roles always contain a Trustee. Some spending control is devolved to members of academy Senior Leadership Teams, with limits above which the Chair of Finance, Audit and Risk or Chair of the Trust Board must agree.

Subject and class leaders are responsible for the day-to-day operation of curriculum subject areas and accordingly organise their staff, capitalisation resources and pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Policies and Procedures Adopted for the Induction and Training of Governors**

The Trust Board believes that in order to fulfil its responsibilities effectively, it is essential that each member is committed to a shared vision for the Academy Trust and that the Trustees, in collaboration with the Local Governing Bodies, are working well as a team to achieve this.

To help new Trustees and Local Governors feel able to take an active part within the governance of the Academy Trust and be valued as an equal member of the team, the Academy Trust recognises the need for new Trustees and Local Governors to have an induction - a period of planned support to introduce them to their new role. The aims of the induction are to:

- Welcome new Trustees and Local governors to the team
- Help them to get to know the Academy Trust or the individual academy in the case of a Local Governor
- Assist them to understand their role and responsibilities
- Enable them to contribute fully to the work of the Trust Board, either as a Trustee or as a Local Governor
- Ensure compliance with statutory and regulatory expectations, including those set out in the Academy Trust Handbook, Academy Trust Governance Guide, and the Articles of Association
- Promote confident and informed decision making by developing understanding of the Academy Trust's governance structure, Schemes of Delegation, and accountability frameworks
- Support consistency and continuity in governance practice by ensuring all members have a shared understanding of the Academy Trust's ethos, values, and strategic priorities
- Build effective working relationships between new and existing Trustees, local Governors, and the Executive Leadership Team
- Foster understanding of the educational landscape and key contextual issues affecting the Academy Trust and its schools (e.g. local demographics, performance data, SEND context)
- Encourage active engagement and challenge by helping new members to understand how to question constructively and scrutinise performance effectively
- Clarify expectations around conduct and confidentiality, ensuring adherence to the Academy Trust's Code of Conduct and the Nolan Principles of Public Life
- Equip new members with key operational knowledge, such as how meetings are structured, papers circulated, and decisions recorded
- Reinforce collective accountability and the importance of maintaining clear separation between strategic governance and operational management
- Embed a culture of professional development in governance, signalling that learning and growth are continuous expectations of all Trustees and Local governors

In order to achieve its aims, the Trust Board ensures that the following steps are taken.

- The Chair of the Trust Board sends a letter welcoming the new Trustee to the team and offering them the opportunity to meet before the first formal Trust Board meeting, in the instance of a new Local Governor this would be devolved to the Chair of the relevant Local Governing Body
- The Executive Headteacher/CEO invites the new Trustee to visit the Academy Trust, and in the instance of a new Local Governor, the Headteacher or Head of School will make a similar invitation to the specific academy
- When a new Trustee attends his/her first meeting, the Chair of the Trust Board welcomes and introduces them to the other Trustees. Trustees are asked to introduce themselves and describe any particular interests/experience they have, and the new Trustee is given the opportunity to say something about themselves. Equally, in the instance of a new Local Governor the same procedure is followed at the appropriate level of governance
- The new Trustee is invited to join a relevant committee or committees. They can also be given the opportunity to attend and observe committee meetings before deciding about which committees they might like to join
- A Trustee is appointed to take responsibility for inducing every new Trustee. This will be an experienced Trustee who acts as a mentor. Equally this procedure will be replicated for a new Local Governor at the appropriate level of governance
- All Trustees are encouraged to attend any relevant LA, regional or national training events that become available along with in-house training sessions and access to the NGA Learning Link platform
- New Trustees are shown how to access policy documents and other relevant information for Trustees, similarly, new Local Governors are shown how to access policy documents and other relevant information for Local Governors
- They will be informed who to contact for advice and support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Arrangements for setting pay and remuneration of key management personnel Senior Leaders at the Academy Trust are placed within an appropriate range on the national leadership spine payment range relative to the size of the academy in terms of pupil numbers at their time of appointment. The starting salary within that range is determined in conjunction with Trustees and the Executive Headteacher/CEO for all roles except the Executive Headteacher/CEO and the Chief Finance Officer, and in the case of the Executive Headteacher/CEO and the Chief Finance Officer is set by Trustees. The decision will assess prior leadership experience, previous pay awards and responsibilities.

The Academy Trust adopts locally agreed Pay and Appraisal Policies and Procedures for teachers and for support staff. All members of the Academy Trust eligible to move up on the pay spine are able to unless in breach of the Pay Policy relevant to their role or subject to formal performance measures.

For the Executive Headteacher/CEO and the Chief Finance Officer, any pay related decision is taken by Trustees working in conjunction with an independent adviser in relation to the Executive Headteacher/CEO or the Executive Headteacher/CEO in relation to the Chief Finance Officer. Again, such a decision to enable pay progression for the Executive Headteacher/CEO or in the case of the Chief Finance Officer the Executive Headteacher/CEO, will be in line with agreed Pay Policy. No member of senior leadership can progress beyond the highest point of the range on which they are appointed.

Related parties and other connected charities and organisations Owing to the nature of the Academy Trust and the composition of the Trust Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees or Local Governors have an interest.

If any transactions with related parties have taken place during the accounting period covered by this report, these are disclosed in the notes to the accounts.

Risk management

The Trust Board have assessed the major risks to which the Academy Trust is exposed, in particular those relating to teaching, the provision of facilities and other operational issues, and its finances. The Trust Board have implemented a number of systems to assess risks that the Academy Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Risk Register is maintained by the Trust Executive Leadership Team (with reference to the Academy Trust's Committees where appropriate), reported to the Trust Board for approval and supported by training from an external risk management specialist where appropriate.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trusts' auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy trusts' auditors are aware of that information.

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Academy Trust's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the Academy Trust's auditors are aware of that information.

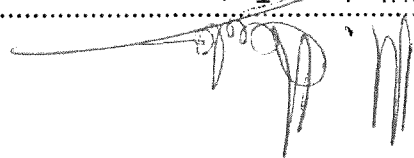
AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees on 16/12/25..... and signed on its behalf by:

Three Counties Academy Trust

Report of the Trustees
for the Year Ended 31 August 2025


M Henderson - Trustee

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Three Counties Academy 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.

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

The Trustees consider that the Trust Board and its Committees combined, meet adequately and regularly over the course of the year in order to discharge their responsibilities and have robust and effective management arrangements.

GOVERNANCE

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a possible
M J Farmer (CEO, Accounting Officer)	4	4
M Henderson (Chair)	2	4
N D Ferguson (Vice Chair)	4	4
S L Reeves-Walters	1	4
J Balderston	4	4
M Franklin (resigned 10.02.25)	2	2
M Stubbs (Vice Chair)	4	4
R Stevens (appointed 15.07.25)	1	1
J Alexander (resigned 11.09.25)	4	4

The Finance and Audit Committee is a sub-committee of the main Trust Board. Its purpose is to set a strategic direction for the academy finances and to monitor their use. Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
M Henderson	2	6
M Franklin (Chair, resigned 10.02.25)	2	2
N D Ferguson	5	6
M Stubbs (resigned 05.12.24, re-appointed 19.06.25)	3	3
J Balderston (Chair, Appointed chair 10.02.25)	5	5

Stoke Prior Primary School

Local Governing bodies

Local Governor	Meetings Attended	Out of a possible
J Balderston (Chair)	4	4
L Firth (Vice Chair)	2	4
M Lewis (Staff EX-Officio)	4	4
J Angell (Staff)	3	4
J Barnett (Mrs)	2	4
H Milde	4	4
M Ault (end of term 16.07.25)	3	4
T Yair	3	4
K Davies	3	4
J Barnett (Mr) (Resigned 18.11.24)	0	1

St. Peter's Primary School and Bredenbury Primary School (Shared LGB)

Local Governor	Meetings Attended	Out of a possible
P Gallagher (Chair)	3	3
C Garton (Vice Chair)	2	3
G Cartwright (End of term 17.07.25)	3	3
E Sidwell (End of term 17.07.25)	2	2
C Beadle (Appointed 08.10.25)	2	2
T Heaton (End of term 07.12.24)	1	1
A Freeman-Hall (Appointed 11.02.25)	0	1
H Burton (Staff)	2	3
S McAtear (Staff EX-Officio)	3	3
H Yarnold (Staff EX-Officio)	3	3

Queen Elizabeth High School

Local Governor			
K Ewing	(Chair)	4	Meetings
T Rawlings	(Appointed 11.11.24)	4	Attended
D Ratic	(Staff)	4	
N Ferguson	(Resigned 14.03.25)	3	
J Cross	(Appointed 11.11.24)	3	
S Phillip	(Appointed 11.11.24)	2	
S Wilkins	(Appointed 21.05.25)	1	
L Biggin	(Appointed 21.05.25)	1	
S Senque	(Appointed 01.09.24, Staff Ex-Officio)	4	
		4	Out of a Possible

Governance Review
The Trust Board audit the skills held by Trustees annually and use the NGA Skills Audit tool in doing so. Any gaps in expertise are then used in formulating recruitment plans to the Trust Board.

The Trust Board will commission a Governance Review which will report on the work of the Trust Board and Local Governing Body, and opportunities to improve upon that work. This will affirm work of the Trust Board and Local Governing Body's over the course of the year in assessing internally their own effectiveness and provide the Trust Board with priorities for future development through the improvement planning process.

The Trust Board has worked extensively with the offices of the Regions Group West Midlands over the previous reporting period to analyse and strengthen governance from the Trust Board and continues to do so further.

Conflicts of Interest
The Academy Trust has in place a current Conflicts of Interest Policy to which it adheres rigidly. Declarations at all levels of governance are recorded via a central platform and maintained by the Governance Professional with checks on validity at every meeting of the Trust Board, copies of which are published on the Academy Trust website.

REVIEW OF VALUE FOR MONEY

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

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

Over the last financial period, Three Counties Academy Trust has remained in surplus for our carry forward position. This has been achieved in part by adhering to the requirement to ensure value for money in procurement.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Secured the addition to the Academy Trust, further strengthening operational and functional efficiencies and the skills available across the Academy Trust for school improvement work and collaboration
- Continuing to engage with local partners to place the Academy Trust at the heart of the community, including the work surrounding a further school joining the Academy Trust (November 2025)
- Increasing significantly the professional development of teachers so that the quality of lessons taught at the Academy Trust continues to improve
- Increasing overall pupil numbers on roll in the face of adverse conditions through a pro-active marketing strategy, with strategy focussed on exceeding global PAH further in subsequent admission windows
- Introducing nursery provision in one academy school with firm plans for a second during the next accounting period
- Targeted reduction in annual spend on inappropriate alternative provision for pupils and on unnecessary examination fees
- Continued development of the curriculum so that is broad and gives pupils access to a wide range of choice, with an emphasis on vocational skills-based education at secondary level
- The installation of a new 3G pitch and tennis/netball courts at Queen Elizabeth High School and extensive security upgrades
- Significant ongoing review of all SLA spend with renegotiation of contracts reflecting extensive saving
- Achieving CfF funding by investing Academy Trust funds to assist with the bidding process
- Supporting newly qualified colleagues to access ECT programmes, and newly appointed staff to key roles for example SENCO by providing generous time to do so. Additionally, committing time and resource to ensure senior staff are able to pursue national qualifications as appropriate.

The Academy Trust continues to review spending, especially on staffing, support services and SLA's, however increasing budget pressures, driven by inflationary pressures and fuel/power costs allied to partially funded pay settlements continue to hit extremely hard and we continue to work with the DfE to ensure we minimise the impact of the challenges we are currently facing. Supply costs have been a major cost pressure across the Academy Trust.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trusts significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Trust Board continues to employ First Pillar as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period and planned for the forthcoming accounting period are:

- Accounting Period 2024-2025
- Income controls
- Data protection and cyber security
- Health and safety policy and compliance
- Accounting period 2025-2026 (Planned)
- Budgetary control
- Payroll and HR Systems
- Sustainability and environmental controls

On a termly basis, the reviewer reports to the Trust Board, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the operation of the systems of control and on the discharge of the Trust Boards financial responsibilities and annually prepares an annual 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.

REVIEW OF EFFECTIVENESS

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

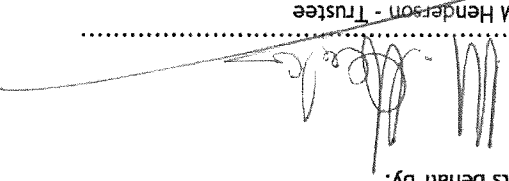
- the work of the externally appointed internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from the DfE e.g. financial notice to improve/notice to improve (FNI/NtI) and 'minded to' letters

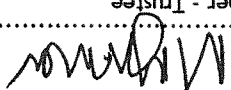
The accounting officer has been advised of the implications of the result of their review of the systems of internal control by the finance committee and a plan to address weakness and ensure continuous improvements of the system is in place.

CONCLUSION

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

Approved by order of the members of the board of governors on 16/12/25 and signed on its behalf by:


.....
M Henderson - Trustee

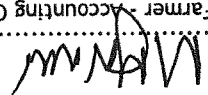

.....
M J Farmer - Trustee

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

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

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

Mr M Farmer - Accounting Officer



Date: 16/12/25

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

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

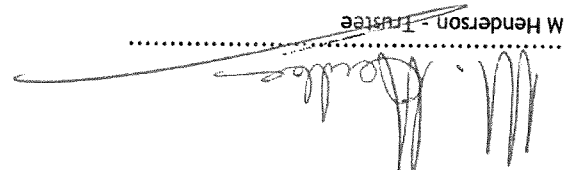
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In preparing these financial statements, the trustees are required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the members of the board of trustees on 16/12/25 and signed on its behalf by:


M Henderson - Trustee

Opinion

We have audited the financial statements of Three Counties Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception in the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the Academy itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Department for Education, the Education and Schools Funding Agency, the Academies Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, Companies Act legislation and Charities Act and FRS102 SORP legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessing the design effectiveness of the controls in place to prevent and detect fraud;
- Assessing the risk of management override including identifying and testing journal entries;
- Challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the academy trust'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 trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa Weaver

Mrs Lisa Weaver FCCA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 22/12/25

Note:
The maintenance and integrity of the Three Counties Academy Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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

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

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

The work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

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

Thorne Widger
Thorne Widger Accountancy Ltd
Chartered Accountants
Reporting Accountant
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 22/12/25

Three Counties Academy Trust

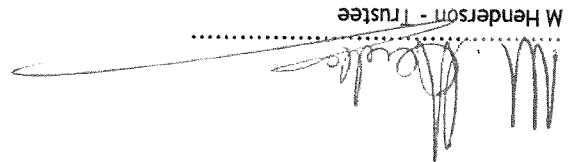
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2025

	Restricted	Fixed Asset Fund	Restricted General Fund	Total funds	Total funds	31.8.24
INCOME AND ENDOWMENTS						
FROM						
Donations and capital grants	2	-	721,029	26,031	747,060	531,884
Transfer from Local Authority on conversion		-	-	-	-	3,739,325
Charitable activities		-	-	-	-	
Funding for the academy's educational operations	3	-	-	5,923,892	5,923,892	5,158,711
Other trading activities	4	67,344	-	55,566	122,910	74,631
Investment income	5	3,823	-	-	3,823	6,858
Total		71,167	721,029	6,005,489	6,797,685	9,511,409
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	7	70,371	557,067	6,032,781	6,660,219	6,050,274
Transfer from Local Authority on conversion		-	-	-	-	37,000
Total		70,371	557,067	6,032,781	6,660,219	6,087,274
NET INCOME/(EXPENDITURE)	18	796	163,962	(27,292)	137,466	3,424,135
Transfers between funds		(166,448)	12,800	153,648	-	-
Other recognised gains/(losses)		-	-	(63,000)	(63,000)	(97,000)
Actuarial gains/(losses) on defined benefit schemes		-	-	-	-	-
Net movement in funds		(165,652)	176,762	63,356	74,466	3,327,135
RECONCILIATION OF FUNDS						
Total funds brought forward		256,508	11,391,571	(63,356)	11,584,723	8,257,588
TOTAL FUNDS CARRIED FORWARD		90,856	11,568,333	-	11,659,189	11,584,723

The notes form part of these financial statements

	31.8.25	£	Notes		11,568,334	11,381,254
FIXED ASSETS						
Tangible assets	13					
CURRENT ASSETS						
Debtors	14	429,005	379,142			
Cash at bank and in hand		464,906	760,132			
CREDITORS						
Amounts falling due within one year	15	(803,056)	(935,805)			
NET CURRENT ASSETS		90,855	203,469			
TOTAL ASSETS LESS CURRENT LIABILITIES		11,659,189	11,584,723			
NET ASSETS		11,659,189	11,584,723			
FUNDS				18		
Restricted funds:						
Restricted General Fund		-	(71,106)			
Other DfE/ESFA grants - Pupil premium		-	7,749			
Conversion and depreciation		10,472,084	10,604,819			
DfE/YPLA Capital Grants		454,280	480,731			
Capital expenditure from GAG		76,934	67,025			
Capital expenditure from other donations		565,035	238,997			
Unrestricted funds:						
Unrestricted General fund		90,856	256,508			
TOTAL FUNDS		11,659,189	11,584,723			

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 16/12/25 and were signed on its behalf by:


M Henderson - Trustee

Three Counties Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	31.8.25	31.8.24
Cash flows from operating activities	1	(446,947)	(498,579)
Cash generated from operations			(498,579)
Net cash used in operating activities		(446,947)	(498,579)
Cash flows from investing activities		(346,254)	-
Purchase of tangible fixed assets		494,152	514,700
Capital grants from DFE/EFA		3,823	6,858
Interest received		151,721	521,558
Net cash provided by investing activities			
Change in cash and cash equivalents in the reporting period		(295,226)	22,979
Cash and cash equivalents at the beginning of the reporting period		760,132	737,153
Cash and cash equivalents at the end of the reporting period		464,906	760,132

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	31.8.25	31.8.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	137,466	3,424,135
Adjustments for:		
Depreciation charges	159,177	155,726
Capital grants from DfE/ESFA	(494,152)	(514,700)
Transfer from Local Authority on conversion	-	(3,702,325)
Interest received	(3,823)	(6,858)
Cash on conversion	-	64,325
Increase in debtors	(49,864)	(31,008)
(Decrease)/increase in creditors	(132,751)	246,126
Difference between pension charge and cash contributions	(63,000)	(134,000)
Net cash used in operations	(446,947)	(498,579)

2. ANALYSIS OF CHANGES IN NET FUNDS

Net cash	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Cash at bank and in hand	760,132	(295,226)	464,906
	760,132	(295,226)	464,906
Total	760,132	(295,226)	464,906

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 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) (effective 1 January 2019), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Three Counties Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

As at 31 August 2025, the Trust reports a consolidated revenue deficit primarily due to sector-wide cost pressures and falling primary pupil numbers. Despite this, the Trust maintains sufficient liquidity and has not required external borrowing.

Recovery Plan and Future Outlook

Measures in place to return to surplus by 2026/27 include: - Curriculum and staffing review to align costs with funding - Targeted pupil recruitment initiatives - Robust financial monitoring and monthly reforecasting

Cash flow forecasts confirm the Trust can continue to meet liabilities for the 12-month going concern period.

Conclusion & Recommendation

Despite the deficit, the Board can take assurance from the recovery plan, positive cash position, and robust forecasting. Management concludes the Trust remains a going concern for at least 12 months.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

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

1. ACCOUNTING POLICIES - continued

Sponsorship income
Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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

Donated goods, facilities and services
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and income from other trading activities. Upon sale, the value of the stock is charged against income from other trading activities and the proceeds are recognised as income from other trading activities. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within income from other trading activities.

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.

All resources expended are inclusive of irrecoverable VAT.
Charitable activities
Costs of charitable activities are incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets
Assets costing £1,000 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings	2%
Freehold property improvements	2%
Furniture and fittings	15%
ICT equipment	33.3%
Plant and equipment	20%

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in the notes to the financial statements. 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.

Taxation

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

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

Fund accounting

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

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Liabilities

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

Provisions

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

1. ACCOUNTING POLICIES - continued

Liabilities

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Pensions benefits

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expense) 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions 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 balance 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the financial statements, 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 the year end. 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.

Where the year end valuation balance is in a surplus position, the closing valuation on the balance sheet has been recognised as nil in acknowledgement that the trust would not be entitled to a refund of this surplus.

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	Total	Total funds
£	£	£	£	£
Donations	-	252,908	252,908	17,184
Grants	-	494,152	494,152	514,700
	-	747,060	747,060	531,884

The comparatives include restricted fixed asset funds of £514,700, restricted funds of £15,886, and unrestricted funds of £1,298, giving a total of £531,884.

Grants received, included in the above, are as follows:

	31.8.25	£	31.8.24	£
Capital Grant	387,574	514,700	-	514,700
Other Capital Grants	106,578	-	-	-
	494,152	514,700	-	514,700

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Total funds
DfE/ESFA grants	£	£	£
General Annual Grant(GAG)	4,570,304	4,570,304	4,570,304
Other DfE/EFSA grants	-	-	-
Pupil premium	-	210,741	210,741
Teachers' pay	-	75,188	75,188
Teachers' pension	-	92,201	92,201
Universal infant free school meal	-	30,884	30,884
PE and Sports	-	-	-
Mainstream schools additional grant	-	-	-
Others	-	289,321	289,321
DfE/ESFA grants	-	5,268,639	5,268,639
Other Government grants	-	406,877	406,877
Local Authority Grants - SEN	-	113,034	113,034
Local Authority Grants - NEF	-	50,548	50,548
Local Authority Grants - Other	-	570,459	570,459
Other income from the academy trusts	-	84,794	84,794
educational operations	-	84,794	84,794
	-	5,923,892	5,923,892
	-	5,158,711	5,158,711

All comparative amounts relate to the restricted general fund.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
Room and building hire	£	£	£
Other income from facilities	3,650	-	3,650
	54,454	34,975	89,429
	9,240	20,591	29,831
	67,344	55,566	122,910
			74,631

The comparatives include unrestricted funds of £10,173 and restricted general funds of £64,458 giving a total of £74,631.

5. INVESTMENT INCOME	All comparative amounts relate to the unrestricted fund.			
	Unrestricted funds	Restricted funds	Total funds	
	£	£	£	
Deposit account interest	3,823	-	3,823	6,858
	31.8.25	31.8.25	31.8.24	
	31.8.25	31.8.25	31.8.24	
6. EXPENDITURE	Net income/(expenditure) is stated after charging/(crediting):			
	Charitable activities	Academy's educational operations	Direct costs	Allocated support costs
	Staff costs	146,293	3,505,694	1,711,356
	£	£	£	£
	5,217,050	791,818	651,351	6,660,219
	5,217,050	791,818	651,351	6,660,219
	6,050,274	2,679,028	3,371,246	2,679,028
	31.8.25	31.8.25	31.8.24	
	31.8.25	31.8.25	31.8.24	
7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS	Net income/(expenditure) is stated after charging/(crediting):			
	Auditors' remuneration	Other non-audit services	Depreciation - owned assets	Other operating leases
	Operating leases	31,240	43,490	31,240
	£	£	£	£
	16,875	1,980	159,174	45,998
	1,270	155,728	1,270	155,728
	16,877	1,270	155,728	45,998
	31.8.25	31.8.25	31.8.24	
	31.8.25	31.8.25	31.8.24	
7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS	Unrestricted funds	Restricted funds	Total funds	
	£	£	£	
Direct costs	-	3,941,901	3,941,901	3,371,246
Support costs	70,371	2,647,947	2,718,318	2,679,028
	70,371	6,589,848	6,660,219	6,050,274
	31.8.25	31.8.25	31.8.24	
	31.8.25	31.8.25	31.8.24	

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	31.8.25	31.8.24
Analysis of support costs	£	£
Support staff costs	1,711,356	1,518,580
Depreciation	12,884	9,433
Technology costs	103,393	73,152
Premises costs	645,525	820,809
Legal costs - other	60,545	47,813
Other support costs	165,760	191,094
Governance costs	18,855	18,147
Total support costs	2,718,318	2,679,028

The comparatives include unrestricted funds of £97, restricted fixed asset funds of £721,363 and restricted funds of £5,328,814 giving a total of £6,050,274.

8. STAFF COSTS

Wages and salaries	3,767,685	3,350,056
Social security costs	407,100	316,446
Operating costs of defined benefit pension schemes	946,426	778,755
Supply teacher costs	5,121,211	4,445,257
	95,839	71,495
	5,217,050	4,516,752

No non-statutory/non-contractual amounts are included in other staff costs.

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

Teachers	42	31.8.25	31.8.24
Administration and support	80	16	75
Management	16	17	131

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

£60,001 - £70,000	1	31.8.25	31.8.24
£70,001 - £80,000	-	1	3
£80,001 - £90,000	1	-	1
£90,001 - £100,000	-	1	-
£100,001 - £110,000	1	-	-

8. STAFF COSTS - continued

The key management personnel of the academy trust comprise the trustees and members of the senior management team as follows the Executive Headteacher, Heads of School, Chief Financial Officer and Executive Leader for Safeguarding and inclusion. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £583,841 (2024: £572,045).

9. CENTRAL SERVICES

No central services were provided by the academy trust to its academies during the period and no central charges arose.

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

	2025	2024
M Farmer		
Headteacher	Remuneration £100,000 - £110,000	£95,000 - £100,000
	Employers Pension £25,000 - £30,000	£25,000 - £30,000
	Contributions	

Trustees' expenses
During the period ended 31 August 2025, reimbursed expenses totalling £Nil (2024: £629) were reimbursed to 0 trustees (2024: 3).

11. TRUSTEES' AND OFFICERS' INSURANCE

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	1,298	514,700	15,886	531,884
Transfer from Local Authority on conversion	64,325	3,675,000	-	3,739,325
Charitable activities	-	-	5,158,711	5,158,711
Funding for the academy's educational operations	-	-	64,458	74,631
Other trading activities	10,173	-	-	6,858
Investment income	6,858	-	-	-
Total	82,654	4,189,700	5,239,055	9,511,409
EXPENDITURE ON				

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Restricted	Fixed Asset	General fund	Unrestricted
	Restricted	Fixed Asset	General fund	Unrestricted
	£	£	£	£
Charitable activities				
Academy's educational operations	6,050,274	721,363	97	97
Transfer from Local Authority on conversion	37,000	-	-	-
Total	6,087,274	721,363	97	97
NET INCOME/(EXPENDITURE)	3,424,135	3,468,337	82,557	82,557
Transfers between funds	(126,759)	40,215	(36,636)	(36,636)
Other recognised gains/(losses)	(3,579)			
Actuarial gains/(losses) on defined benefit schemes	(97,000)	-	-	-
Net movement in funds	(227,338)	3,508,552	45,921	45,921
RECONCILIATION OF FUNDS	8,257,588	7,883,019	210,587	210,587
Total funds brought forward	163,982			
TOTAL FUNDS CARRIED FORWARD	(63,356)	11,391,571	256,508	256,508

13. TANGIBLE FIXED ASSETS

	Freehold property	Long leasehold	Improvements to property
	£	£	£
COST			
At 1 September 2024	7,680,531	3,675,000	935,067
Additions	-	-	332,846
Disposals	-	-	-
At 31 August 2025	7,680,531	3,675,000	1,267,913
DEPRECIATION			
At 1 September 2024	717,962	32,750	164,353
Charge for year	99,985	32,750	20,364
Eliminated on disposal	-	-	-
At 31 August 2025	817,947	65,500	184,717
NET BOOK VALUE	6,862,584	3,609,500	1,083,196
At 31 August 2025			
At 31 August 2024	6,962,569	3,642,250	770,714

13. TANGIBLE FIXED ASSETS - continued

[illegible]

A formal valuation of all the Trust's land and buildings was carried out in October 2022 for the purpose for inclusion of St Peters' and Bredenbury's land and building valuation with in the financial statements. The land and building at QEHHS was valued at £8.55m, however it's has been deemed appropriate that the value in the financial statement remains at the "on conversion" valuation.

Stoke Prior School joined the trust in 2024, its land and buildings are on a long leasehold from the local authority. At present no formal valuation of the land and buildings is available and therefore has been valued by comparison of the site to another equivalent size and condition, academy already within the trust, which itself was valued in the 2023 accounting year. The trust is in the process of obtaining a formal valuation of the School, which will be considered and amended as appropriate..

Land and buildings are included at an appropriate valuation upon conversion to academy status. The governing board has reviewed the valuation during the year and do not consider any impairment adjustment is necessary as the asset remains to meet its purpose of intended use and is in a good state of repair. For more details on impairment reviews please refer to the accounting policies.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	6,684	31.8.25
VAT	16,872	£
Prepayments and accrued income	405,449	31.8.24
	429,005	£
	379,142	31.8.24

Page 43
continued..

ANALYSIS OF NET ASSETS BETWEEN FUNDS	
Fixed assets	90,856
Current assets	11,568,333
Current liabilities	-
	11,569,189
	31.8.25

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

MEMBERS' LIABILITY

Deferred income relates to monies collected in advance for trips taking place after the year end and CIF grant income to be spent in the next academic year (2024: Money for School trips and ULFSM grant income)..	
Deferred income at 1 September	44,634
Resources deferred in the year	136,875
Amounts released from previous years	(44,634)
Deferred income at 31 August	136,875

Deferred income

Trade creditors	113,657
Social security and other taxes	181,093
Deferred income	44,634
Accrued expenses	371,431
	803,056
	31.8.25

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

18. MOVEMENT IN FUNDS			
Unrestricted	Fixed	Restricted	
General	Asset	Asset	
fund	Fund	Fund	
£	£	£	
256,508	11,381,254	10,318	1,139,274
-	-	-	(935,805)
256,508	11,381,254	10,318	1,139,274
Current assets	Current assets	Current liabilities	
11,584,723	(63,357)	11,584,723	
18. MOVEMENT IN FUNDS			
Restricted general funds	Restricted general fund	Restricted general fund	
£	£	£	
At 1.9.24	in funds	in funds	
£	£	£	
71,105	(82,543)	153,648	-
7,749	(7,749)	-	-
10,604,819	(132,735)	-	10,472,084
480,730	(26,450)	-	454,280
67,025	(3,499)	13,408	76,934
238,997	326,646	(608)	565,035
11,328,215	73,670	166,448	11,568,333
Unrestricted fund	Unrestricted fund	Unrestricted fund	
256,508	796	(166,448)	90,856
11,584,723	74,466	-	11,659,189
TOTAL FUNDS			

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

TOTAL FUNDS			
Unrestricted fund	Unrestricted General fund	Unrestricted fund	Unrestricted General fund
Restricted general funds	Restricted General Fund	Restricted general funds	Restricted General Fund
Other DfE/ESFA grants - Pupil premium	210,742	Other DfE/ESFA grants - Pupil premium	154,182
Other DfE/ESFA grants - Teachers' pay	75,188	Other DfE/ESFA grants - Pupil premium	9,800
Other DfE/ESFA grants - Teachers' pension	92,201	Other DfE/ESFA grants - Pupil premium	(2,051)
Other DfE/ESFA grants - Universal infant	(92,201)	Other DfE/ESFA grants - Pupil premium	(221,709)
free school meals	(30,884)	Other DfE/ESFA grants - Pupil premium	(3,579)
Other DfE/ESFA grants	289,322	Other DfE/ESFA grants - Pupil premium	(71,106)
Other DfE/ESFA grants	(289,322)	Other DfE/ESFA grants - Pupil premium	7,749
Other Restricted	736,843	Other DfE/ESFA grants - Pupil premium	10,604,819
Restricted Pension Fund	63,000	Other DfE/ESFA grants - Pupil premium	480,731
Conversion and depreciation	(132,735)	Other DfE/ESFA grants - Pupil premium	238,997
DfE/YPLA Capital Grants	387,575	Other DfE/ESFA grants - Pupil premium	67,025
Capital expenditure from GAG	-	Other DfE/ESFA grants - Pupil premium	67,025
Capital expenditure from other donations	333,454	Other DfE/ESFA grants - Pupil premium	238,997
6,726,518		Other DfE/ESFA grants - Pupil premium	238,997
71,167		Other DfE/ESFA grants - Pupil premium	238,997
(70,371)		Other DfE/ESFA grants - Pupil premium	238,997
(6,589,848)		Other DfE/ESFA grants - Pupil premium	238,997
(63,000)		Other DfE/ESFA grants - Pupil premium	238,997
73,670		Other DfE/ESFA grants - Pupil premium	238,997
796		Other DfE/ESFA grants - Pupil premium	238,997
74,466		Other DfE/ESFA grants - Pupil premium	238,997
6,797,685		Other DfE/ESFA grants - Pupil premium	238,997
(6,660,219)		Other DfE/ESFA grants - Pupil premium	238,997
(63,000)		Other DfE/ESFA grants - Pupil premium	238,997
74,466		Other DfE/ESFA grants - Pupil premium	238,997
At 1.9.23		At 1.9.23	
£		£	
incoming resources		£	
Resources expended		£	
Gains and losses		£	
Movement in funds		£	
At 1.9.23		At 1.9.23	
£		£	
8,257,588		£	
3,327,135		£	
82,557		£	
(36,636)		£	
256,508		£	
11,584,723		£	

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incomeing resources	Resources expended	Gains and losses	Movement in funds
Restricted general funds				
Restricted General Fund	4,119,275	(4,340,984)	-	(221,709)
Other DfE/ESFA grants - Pupil premium	189,541	(191,592)	-	(2,051)
Other DfE/ESFA grants - Teachers' pension	38,417	(38,417)	-	-
Other DfE/ESFA grants - Catch-up premium	32,880	(32,880)	-	-
Other DfE/ESFA grants - Universal infant	26,660	(26,660)	-	-
free school meals	322,717	(322,717)	-	-
Other DfE/ESFA grants	509,565	(509,565)	-	-
Other Restricted	-	97,000	(97,000)	-
Restricted Pension Fund	3,675,000	(132,735)	-	3,542,265
Conversion and depreciation	513,370	(580,440)	-	(67,070)
DfE/YPLA Capital Grants	-	(1,713)	-	(1,713)
Capital expenditure from GAG	1,330	(6,474)	-	(5,144)
Capital expenditure from other donations	9,428,755	(6,087,177)	(97,000)	3,244,578
Unrestricted fund	82,654	(97)	-	82,557
TOTAL FUNDS	9,511,409	(6,087,274)	(97,000)	3,327,135

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

- Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025. General Annual Grant (GAG): must be used for the normal running costs of the Academy.
- Other DfE/ESFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

Total fund analysis by academy
Fund balances at 31 August 2025 were as allocated:

Total	2025	2024
£	£	£
Queen Elizabeth High School	-	3,925
St Peter's Primary School	-	3,511
Bredenbury Primary School	-	311
Stoke Prior	-	-
Three Counties Multi Academy Trust	90,856	185,404
Total before fixed assets and pension reserve	90,856	193,151
Restricted fixed asset funds	11,568,333	11,391,572
Pension reserve	-	-
Total	11,659,189	11,584,723

18. MOVEMENT IN FUNDS - continued

The multi academy trust operates a GAG pooling system, therefore all non specific funding is held in central reserves.

Total cost analysis by academy

Expenditure (excluding depreciation and pension interest) incurred by each academy during the year was as follows:

	Other costs (excluding depreciation and pension	2024/25	£	£	£	£	£	£	£
Teaching staff costs	Other support staff costs	Educational supplies							
Queen Elizabeth	1,921,147	649,627	122,641	779,646	3,473,060				
High School									
St Peter's Primary	253,073	140,258	5,477	43,464	442,272				
School									
Bredenbury	616,242	406,341	20,462	185,150	1,228,195				
Primary School									
Stoke Prior School	378,035	212,477	31,127	57,078	678,718				
Central Trust	306,571	253,478	8,621	173,123	741,793				
	3,475,069	1,662,181	188,328	1,238,460	6,564,038				
2023/24	3,026,677	1,518,578	198,013	1,385,279	6,128,547				

Transfers between funds

Transfer between restricted general funds and restricted fixed assets fund represents the transfer of capital expenditure from revenue income. There is also a transfer from unrestricted funds to restricted general funds of £166,448 to clear a deficit on restricted funds.

19. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £102,976 were payable to the schemes at 31 August 2025 (2024 - £90,387) and are included within creditors.

Teachers' Pension Scheme

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

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation 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 period amounted to £698,220 (2024 - £557,944).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme
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 £322,223 (2024: £284,290), of which employer's contributions totalled £248,206 (2024: £220,473) and employees' contributions totalled £74,017 (2024: £63,817). The agreed contribution rates for future years are 20.1% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

The rates payable over a three year period will be the Future Service Rate of 20.1% of payroll.

The pension valuation as at 31 August 2025 showed a surplus of £1,031,000 (2024: £394,000). Having considered guidance available and acknowledging that the trust would not be entitled to a refund of this amount, the surplus has not been recognised. Therefore the closing valuation has been recognised as nil.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

19. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

Defined benefit pension plans	£ 31.8.25	£ 31.8.24
Present value of funded obligations	(3,239,000)	(2,718,000)
Fair value of plan assets	3,239,000	2,718,000
Present value of unfunded obligations	-	-
Deficit	-	-
Net liability	-	-

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

Defined benefit pension plans	£ 31.8.25	£ 31.8.24
Current service cost	206,000	176,000
Net interest from net defined benefit asset/liability	(269,000)	(16,000)
Past service cost	-	-
Actual return on plan assets	390,000	303,000

Changes in the present value of the defined benefit obligation are as follows:

Defined benefit pension plans	£ 31.8.25	£ 31.8.24
Opening defined benefit obligation	2,718,000	1,952,000
Current service cost	206,000	176,000
Contributions by scheme participants	74,000	64,000
Interest cost	121,000	106,000
Actuarial losses/(gains)	-	278,000
Benefits paid	(64,000)	(67,000)
Business combinations	-	209,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	9,000	-
Actuarial (gains)/losses from changes in financial assumptions	(442,000)	-
Oblig other remeasurement	617,000	-
	3,239,000	2,718,000

19. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	31.8.25	31.8.24
Defined benefit pension plans	£ 31,825	£ 31,824
Opening fair value of scheme assets	2,718,000	1,952,000
Contributions by employer	-	221,000
Contributions by scheme participants	74,000	64,000
Expected return	390,000	122,000
Actuarial gains/(losses)	-	181,000
Benefits paid	(64,000)	(67,000)
Business combinations	121,000	245,000
	3,239,000	2,718,000

The amounts recognised in other recognised gains and losses are as follows:

	31.8.25	31.8.24
Defined benefit pension plans	£ 31,825	£ 31,824
Actuarial gains/(losses) from changes in demographic assumptions	(9,000)	-
Actuarial gains/(losses) from changes in financial assumptions	442,000	-
Oblig other remeasurement	(617,000)	-
Actuarial gains/(losses)	63,000	97,000
	(121,000)	97,000

The major categories of scheme assets as amounts of total scheme assets are as follows:

	31.8.25	31.8.24
Defined benefit pension plans	£ 31,825	£ 31,824
Equities	2,202,000	1,822,000
Bonds - Government	227,000	-
Bonds - Other	-	217,000
Property	745,000	652,000
Other	65,000	27,000
	3,239,000	2,718,000

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

Discount rate for scheme liabilities	6.05%	5.00%
Rate of increase in salaries	4.20%	4.15%
Inflation assumption (CPI)	2.70%	2.65%
Rate of increase in pensions	2.70%	2.65%

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

Retiring today	Males	Females	Retiring in 20 years	Males	Females
21.2	23.7	22.5	22.5	25.5	25.4
31.8.25	31.8.24				

Sensitivity analysis

	31.8.25	31.8.24
Discount rate +0.1%	(41,000)	(46,000)
Discount rate -0.1%	41,000	46,000
Mortality assumption - 1 year increase	(88,000)	(93,000)
Mortality assumption - 1 year decrease	88,000	93,000
CPI rate +0.1%	(40,000)	(45,000)
CPI rate -0.1%	40,000	45,000
	£	£
	31.8.25	31.8.24

20. CONTINGENT LIABILITIES

There are no significant contingent liabilities that the Governors are aware of.

21. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.25	31.8.24
Within one year	£	£
Between one and five years	29,806	29,958
	21,897	46,337
	51,703	76,295

22. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

22. RELATED PARTY DISCLOSURES - continued

Income Related Party Transactions
Bromyard Grammar School Foundation - a charity which C Martin and M Farmer (governors of QEHC Academy Trust) are trustees:
- During the year donations of £5,181 (2024: £4,472) were received.
Conquest Theatre Trust Limited (Company number 01528576) - a company which M Stubbs (governor of QEHC Academy Trust) is also a director:
- During the year donations of £243 (2024: £Nil) were received.
Lugwardine Primary Academy - an academy which K Lane (associate of QEHC Academy Trust) is also employed:
- During the year income of £56,087 (2024: £Nil) was received in respect of a Leadership SLA and staff recharges.

No balances were outstanding at the year end.

23. POST BALANCE SHEET EVENTS

Lugwardine Primary Academy joined the Multi-Academy Trust from September 2025. The financial results of Lugwardine Primary Academy from this date will be consolidated into the trust's accounts from the next financial year.