Registration number: 07530497

Bradworthy Primary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Thompson Jenner LLP
Statutory Auditors
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Bradworthy Primary Academy

Contents

Bradworthy Primary Academy

Reference and administrative details

Members	B P W Radford J Furse S Huxtable
Trustees (Directors)	B P W Radford, (Chair of Trustees) R J Stephenson, (resigned 31 August 2025) B Turner (resigned 24 November 2024) J Holloway J Foster K Cleave K McCabery R Millman (resigned 18 July 2025) S Moyse A Protherough (appointed 5 December 2024) C Ward (appointed 5 December 2024) N Lapham (appointed 5 December 2024)
Senior Management Team	N Lapham, Headteacher & Accounting Officer (appointed 01 September 2025) R Stephenson, Headteacher & Accounting Officer (resigned 31 August 2025) B Turner, Deputy Headteacher S Bryant, School Administrator & Chief Financial Officer E Disney, Senior Teacher
Principal and Registered Office	Bradworthy Primary Academy Mill Road Bradworthy Holsworthy Devon EX22 7RT
Company Registration Number	07530497
Auditors	Thompson Jenner LLP Statutory Auditors 1 Colleton Crescent Exeter Devon EX2 4DG

Bradworthy Primary Academy

Trustees' Report for the Year Ended 31 August 2025

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

The trust operates an academy for pupils aged 4 to 11 serving a catchment area involving Bradworthy, Milton Dameral, Sutcombe and East and West Putford in Torridge, West Devon.

Funding for the financial year (2025/26) has been provided on the basis of the 202 children who were on roll on census day in October 2024.

Structure, Governance and Management

Constitution

The Academy 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. The trustees of Bradworthy Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Bradworthy Primary Academy.

Details of the Trustee's who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustee's Indemnities

The Academy has Indemnity insurance for Trustee's limited to £10,000,000

Principal Activities

The principal activity of the Charitable Company is to advance, for the public benefit, education for children in, and beyond, our catchment area by establishing, maintaining and operating a school offering a broad curriculum.

Method of Recruitment and Appointment or Election of Trustees

The Trustee's are Directors of the Charitable Company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

The articles of association require the Trustees of the Charitable Company to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the Charitable Company and the management of the Academy. Up to twelve Trustees may be appointed by the Members. The Members may also appoint up to three staff (not including the principal) provided the total number of Trustees (including the principal) who are employees of the Academy does not exceed one third of the total number of Trustees. The Local Authority, being Devon County Council may appoint up to one LA Trustee. A minimum of two and up to four parent Trustees may be appointed and are elected by the parents of the registered pupils at the Academy. Finally, The Secretary of State may appoint additional Trustee as they think fit if the Secretary of State has given the Trustees a warning notice and the Trustees have failed to comply or secure compliance, with the notice to the satisfaction of the Secretary of State. Trustees' term of office is four years, but they are eligible for re-election at the meeting at which they retire.

Policies and Procedures Adopted for the Induction and Training of Trustees.

The Trustees have continued to take a full and appropriate role in the work and development of the academy. Over many years we believe they have developed the experience and skill base required to effectively aid the academy in its work.

However, since our last report we have restructured our leadership team, our current Headteacher is now being supported by two associate headteachers to make a 3 part leadership model. Our trustees have vigorously studied all observations made during our last Ofsted Inspection. Although our outcomes were and are still very commendable we have positively embraced the need to review how things are done, what training is required - for staff and Trustees – and how everything is monitored, reported and progressed. We subscribe and utilise Governance Support through Devon Education Services, which is something all of our trustees have engaged with effectively in the last 12 months.

A main focus of our trustees over the past few years has been the completion of our building project to open 4 new classrooms for our school. This project was substantially self-funded with minimal support from the ESFA or the DfE and is a huge credit to the hard work of our Trustees. This was completed in January 2025. School accommodation is now excellent with our new teaching areas which provides space that is airy, light and modern.

Governance of the school has included full consideration of the various legislations, including financial regulations and controls, and responsibilities for areas such as safeguarding, health and safety and Special Educational needs / Disability (SEND).

Trustees have ensured effective progress towards the academy's development aims, and have made appropriate provision for the proper allocation of funds, staff and other resources which support this.

This is very challenging as funding remains low, our roll is falling and we seek to ensure that we are absolutely inclusive, in particular ensuring that every child in our care can be involved in every aspect of school life, and all visits including a wide range of residential trips. This is a challenge as we live in one of the most derived areas in Britain, but are visits are an essential part of how we enrich the cultural experience of our children and give them the opportunity to appreciate the diverse and complex nature of our national society.

COVID-19 outcomes continue to impact many children and families, and we have also seen the number of children registered as "Pupil Premium" remaining high even as our school roll falls. Issues relating to safeguarding, mental health and those broadly categorised as social continue to impinge upon school life and this creates enormous pressures for our staff and for resources in general.

The Trustees have fulfilled their monitoring roll during this period, visiting the academy to experience teaching and learning, and meet with staff and children to consider both practice, development and issues linked to safeguarding.

Training Courses undertaken by Trustees include Child protection refresher, School Governors Health and Safety, Ofsted What the board should expect and how to prepare, introduction to governance and compliance at trust board level.

Working with our curriculum lead, a group of our Trustees visited the school during the Summer Term to gain a better understanding of the maths curriculum in school. This involved meetings with subject leaders, and a learning walks to see the curriculum in action. Trustees were able to professionally challenge staff and this will be repeated for literacy and the wider curriculum in the Autumn Term of 2025.

The academy has been subject to a number of external audits during this period including safeguarding (by DCC), and financial (including annual internal and external audits).

The outcomes of all of these processes were very positive with recommendations fully considered by the Trustees and actioned where deemed necessary.

Bradworthy Primary Academy

Trustees' Report for the Year Ended 31 August 2025

Organisational Structure

The Trustee's are responsible for setting general policy, adopting a development plan and budget, monitoring the Academy through close liaison with and reporting from the headteacher and through personal observations by visits to the school, making major decisions about the strategic direction of the Academy including capital expenditure and involvement in staff appointments in consultation with the Head Teacher.

The Trustee's are appointed in line with articles 50 to 64 within the Memorandum of Association. When appointing new Trustee's the Governing Body recognises the need to have a wide range of skills amongst the Trustee's.

The Head Teacher is the Accounting Officer for the Academy.

Arrangements for setting pay and remuneration of key management personnel:

The Headteacher must demonstrate sustained high quality of performance, with particular regard to leadership, management and pupil progress at the school and will be subject to a review of performance against their performance objectives before any pay increase will be awarded. The clarification of the application of the criteria for Leadership Group progression will be taken fully into account. No pay progression for this post is automatic. Any progression is reviewed and agreed by governors taking into account performance in role and national benchmarks including STPCD.

The Senior Leadership Team (SLT) must demonstrate sustained high quality of performance in respect of school leadership and management and pupil progress and will be subject to a review of performance against their performance objectives before any performance points will be awarded. The clarification of the application of the criteria for Leadership Group progression will be taken fully into account. Annual pay progression within the pay range for these posts is not automatic. Any progression will normally be by one point, but the Trustees' body may consider movement by two points in exceptional circumstances. The national leadership scales as agreed by all unions in 2018 based on STPCD recommendations apply.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of Bradworthy Academy Trust. The Academy encourages strong communication links between the various parent and community forum groups which are linked to the academy and benefits from exceptional relationships with this group. The School has engaged with the School Effectiveness Team this year, working closely with Julie Norman from Devon Education Services to gain an overview of the school's improvement journey and to seek advice as to areas for future development. We have started forming relationships with other local primary schools in order to network to share ideas and experience. This is something we hope to strengthen further next year.

Objectives and Activities

The principal objectives and activities of the Charitable Company are the operation of the Academy known as Bradworthy Primary Academy and to provide appropriately targeted free education for students between the ages of 4 and 11. In setting the objectives and planning the activities the Trustee's have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Objectives

The main objectives of the Academy during the year ended 31 August 2025 are summarised below:

- to deliver high quality education and care to all students within the Academy,
- to maintain and enhance the standards and achievements of all pupils in the widest sense,
- to be inclusive and meet the needs of all pupils whatever their educational need,
- to review and enrich the curriculum to provide a broad and balanced curriculum,
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

- to work within the context of our agreed ethos which is the Academy's central and most important guiding documentation.

Strategy

The Academy's main strategy is to create and promote a happy and enriching learning environment by working in partnership with parents and the community that will inspire children to achieve high standards in the widest sense. The Academy hopes that by celebrating the children's achievements, helping them fulfil their potential, respecting their differences and encouraging kindness, consideration and respect for each other and their environment, we will foster self-esteem and provide a sound foundation for their future life. The Academy aims do it's very best to offer a broad and balanced curriculum and a large range of extracurricular activities.

The Academy is still working on the targets that were laid out in the Development Plan from January 2024, which details how it intends to achieve the aims and objectives. The activities provided include:

- teaching and learning opportunities to ensure each child achieves to their full potential,
- training opportunities for all staff,
- a programme of enrichment and extension activities for all students,
- developing strong collaborative partnerships which properly promote the needs of our local community.

Public Benefit

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

Achievements and Performance

We have continued to work to embed our academy's ethos which outlines and explains the educational philosophy in which we believe, and which forms the corner-stone of our current work and the academy's future development.

We must stress the huge amount of time and effort we put into maintaining our ethos whist trying to overhaul our curriculum so that children, who are living in a highly deprived area of rural isolation have the life chances they both need and deserve if they are to flourish in society.

Our last Ofsted Inspection was challenging and very stressful for every member of our staff and certainly proved damaging to individual's mental health, self- esteem and self- worth, not least for our Head Teacher who has chosen to take early retirement at the end of this year. We have now taken the very positive step to move beyond that experience. Our newly appointed Head Teacher has noted every aspect of the Inspection Report and is using it as a spring- board to take the school forward. In this he is fully supported by every member of staff and the entire Governing Body.

Although school outcomes have always been strong, we recognise that the process of learning to reach those outcomes has not been good enough and therefore changes have been necessary and are being actioned at pace..

Since August 2023, we have implemented a whole new scheme of learning for phonics called Read Write Inc. This started in September 2024 and cost the school £14,306.23. Although our phonics outcomes have always been strong, we are expecting an initial drop in outcome data at the end of 2024/2025 as our pupils were adjusting to a new scheme of learning. As predicted, our data for phonics dropped to 0.1% below the national average in 2024/2025 with a 79.16% pass rate compared to 80% nationally. We forecast this to rise in 2026/2027 to be just above the national average and continue to climb beyond that to become securely above national levels in 2027/2028.

Although it was not mentioned in the Ofsted report, we know that writing across the school is an area for development. Again, our writing outcomes in Key Stage Two have always been strong but a visit from the school effectiveness team in March 2025 highlighted an urgent need for improvement with non-negotiables including handwriting, punctuation and spelling. In April 2025, we started implementing our new CUSP (Curriculum Unity Support Partnership) scheme of learning for reading and writing at a cost of £4,140.00 plus an additional £4,000 in books which were donated by our PTA.

This scheme is being supported by our Penpals Handwriting scheme, Read Write Inc Spelling and Read Write Inc Comprehension at a cost of £2,774.76.

We predict the main impact of these changes to come at the end of 2026/2027 and beyond when the foundations have been secured and can be built upon. Until then, we still forecast our reading and writing levels to be in line with national averages.

Our Ofsted report also highlighted the need for improvements in RE and PSHE. In September 2024, we adopted the TWINKL scheme of learning for PSHE and RE. This is something that the school was already using loosely however with a dedicated approach, we are now able to ensure that there is a clearly planned curriculum for both PSHE and RE with clear start and end goals which are essential for pupils to draw on their prior learning. This has an annual cost to the school of £1,260.43.

Our Trustees have also subscribed to Governance Support from Devon Education Services, at a cost of £1,049.00 per annum to the school.

End of Key Stage 2 Data – Summer 2025:

	Passing the Test:		Attaining Greater Depth (above average results):	
	Bradworthy	National	Bradworthy	National
Reading	81%	75%	39%	33%
Grammar / Spelling	88%	73%		
Writing	79%	72%	11%	13%
Maths	85%	74%	30%	26%
Science	95%	82%	N/A	
Reading, Writing and Maths	74%	62%	6%	8%

Our results are significantly higher than national averages. Especially where "all subjects combined" in concerned and our children performing at a level which is above national expectations (Greater Depth) is broadly in line with national averages.

When SEND is taken out of the equation there remain no boy / girl divides.

Pupils eligible for Pupil Premium (13 pupils):

<table>
<tr><td></td><td colspan="2">At Standard (incl GDS)</td><td colspan="2">Greater Depth Standard</td></tr>
<tr><td>Reading</td><td>77%</td><td rowspan="6">47%</td><td>30%</td><td rowspan="6">4%</td></tr>
<tr><td>Grammar / Spelling</td><td>85%</td><td></td></tr>
<tr><td>Writing</td><td>69%</td><td>8%</td></tr>
<tr><td>Maths</td><td>92%</td><td>15%</td></tr>
<tr><td>Science</td><td>92%</td><td>N/A</td></tr>
<tr><td>Reading / Writing / Maths</td><td>69%</td><td>0%</td></tr>
</table>

Overall Pupil Premium pass results are comparable with the results for the group as a whole and do no suggest any meaningful trend – being lower in reading and writing, in line with regard grammar / spelling and higher in maths.

Pupils with SEND (8 pupils):

<table>
<tr><td></td><td colspan="2">At Standard (incl GDS)</td><td colspan="2">Greater Depth Standard</td></tr>
<tr><td></td><td>School</td><td>National (24/25)</td><td>School</td><td>National</td></tr>
<tr><td>Reading</td><td>38%</td><td rowspan="6">24%</td><td>0%</td><td rowspan="6"></td></tr>
<tr><td>Grammar / Spelling</td><td>38%</td><td></td></tr>
<tr><td>Writing</td><td>25%</td><td>0%</td></tr>
<tr><td>Maths</td><td>50%</td><td>13%</td></tr>
<tr><td>Science</td><td>75%</td><td>N/A</td></tr>
<tr><td>Reading / Writing / Maths</td><td>25%</td><td>0%</td></tr>
</table>

End of Key Stage 2 Progress Data:

Percentage of children at the expected standard at key points during their progress through the school:

	In Reception	End of KS 1	End of KS2
Reading	32%	43%	81%
Writing	32%	21%	79%
Maths	19%	46%	85%

End of Key Stage 2 Data Trends 2022 – 2025

	2022		2023		2024		2025	
	Sch	Nat	Sch	Nat	Sch	Nat	Sch	Nat
Reading	97%	78%	88%	73%	87%	74%	79%	75%
Writing	93%	69%	74%	71%	83%	72%	79%	72%
Maths	93%	71%	82%	73%	90%	73%	85%	74%
SPAG	97%	72%	94%	72%	83%	72%	85%	73%
Science	97%	79%	95%	80%	91%	81%	95%	82%

The following table shows our school's four-year average in comparison to national averages over this period and as can be seen our results are clearly well above average.

	School Average	National Average	School Variance
Reading	88%	75%	+ 13%
Writing	82%	71%	+ 11%
Maths	88%	73%	+ 15%
SPAG	90%	72%	+ 18%
Science	87%	81%	+ 16%
All Subjects	87%	74%	+ 13%

The results speak for themselves and because they are a four-year average (of around 130 children) they are very reliable statistically.

We are very proud of the way in which we have enabled to maintain the standards that our children achieve in these core areas, especially in the light of the enormous disruption from covid that schools nationally have struggled to address.

Statutory Phonics Testing has taken place in Year One:

	Percentage	
	Bradworthy (2024/25)	National (2023/24)
Pass – All Children	79.167	80%
Pass – Pupil Premium	0	68%

This is 0.1% less than national averages. The national average over the three years to the end of 2024 is 78% whilst our average over the same period is 85% which is a variance of +7% in favour of school.

Attendance

Attendance figures for Bradworthy Academy are commendable and we believe reflect a very positive and engaged pupil body. The following statistics are self- explanatory but we note that there are currently 21 children with attendance below 90% which we are monitoring. The majority of these cases are due to data being skewed due to the early point of the school year and illnesses that are prevalent early in the school year. This will be monitored closely on a weekly basis.

(for the school year 2024/25)

	Bradworthy	National	Variance
Attendance	95.3% of sessions attended	93.1%	2.2% Better
Persistent Absence	11.3% of school roll	18.7%	7.4% Better
Authorised Absence	4.5% of sessions missed	4.5%	The same
Unauthorised	0.2% of sessions missed	2.3%	2.1% Better

Group Data:

(percentages refer to absence rates)

Male	5.2%
Female	4.7%
Pupil Premium	6%
SEND	3.7%
Year One	4%
Year Two	4.7%
Year Three	5.1%
Year Four	3.8%
Year Five	4.4%
Year Six	6%

The General Attendance figures at Bradworthy Academy are better than that recorded nationally and our levels of persistently absent children and unauthorised absence are also better than national levels. Attendance for children in our pupil premium group was 1.3% worse than for our school as a whole in 2024/25, however it was 4.6% better than children in this group nationally.

There were no children with very low attendance (less than 80%) in 2024/25.

Attendance for children on our SEND register was 1% better than attendance for our school as a whole in 2024/25, and 6.9% better than for children in this group nationally.

Key performance Indicators

Bradworthy Academy does not 'hot house' for SAT tests but we believe our excellent results are a refection of the broader curriculum we offer so that every child has the opportunity to discover an area which they enjoy and can hopefully excel in-thus developing confidence and an enquiring outlook. A list of our visits and extra - curricular activities are outlined below.

	Specific Activities	Cost to Family	Participation
Residential Trips	Four day visit to London	£280	100%
	Five day visit to Wales	£300	100%
	Three day visit to Lee Valley	£160	100%
	Two day visit to Plymouth	£80	100%
	Wilderness Camping on Dartmoor	£0	100%
	Three Day Camping Trip on Dartmoor	£0	100%
Day Trips	Rosemoor Gardens	£1	100%
	Scribbleton	£1	100%
	We The Curious, Bristol	£7	100%

	Haldon Forest	£0	93%
	Torridge River Field Trip	£0	100%
	Dartington Glass	£5	100%
	Farm School	£0	100%
	Westward Ho!	£1	100%
	Beach Trip Bude	£0	100%
Theatre	Les Miserables	Included above	100%
	The Globe Theatre	Included above	100%
	Castle Museum in Bude	£0	100%
	National Gallery in London	Included above	100%
	Tate Modern in London	Included Above	100%
Museums	Natural History Museum	Included Above	100%
	Christmas Musical	£0	100%
	Art Exhibition	£0	100%
Productions	Harvest Festival	£0	100%
	Christmas Carol Concert	£0	100%
	Public Speaking	£0	100%
	School Based Performances	£0	100%
	Choir Concerts	£0	100%
Music			
	Guitar Lessons	£0	33%
	Piano Lessons	£5 / lesson	10%
Sport	Swimming Lessons (2 week block)	£24	100%
	Inter-School Competition, Including: Football Netball Rugby Athletics Cross Country Running	£0	90% in at least one event
Sport Ctd	Hockey Multi Sports		

	Dance		
	Adventurous Activities: Climbing (multiple, including three outside) Surfing (5 sessions) Wakeboarding (7 sessions) Hill Walking and Camping (10 events)	 £0 £70 £42 £0	 100% in at least one experience
Charitable	Including: McMillan Cancer Research Children in Need Royal British Legion Sport Relief No compulsory cost for participation, however funds raised. 100%		
Extra-Curricular Activities	Regular participation in at least one of: Running Football Netball Rugby Hockey Multi-Sports Climbing Band Textiles Construction Board Games Gardening	£0	100%

As an academy we are extremely proud of the broad range of, often heavily subsidised, activities we afford our pupils. All residential and day trips are subsidised, often by as much as 50%. Living in an economically deprived area we are only too aware of the pressures on working parents which is why we are keen to offer support before and after 'official' school hours. The academy prides itself on the extensive range of before and after school clubs available to our children from 8.00am until 5.30pm each day, in support of the local community so that parents and carers can attend work and training without the constraints of a short school day or the prohibiting factors of expensive childcare.

Furthermore, we offer subsidies so that every child can be included in every activity whatever their family financial circumstances.

Sport, art and music remain at the core of our ethos and we employ specialist teachers and coaches (for football, climbing, surfing, wakeboarding, swimming, golf, dance and gymnastics) to ensure that all children achieve high standards and enjoy regular access, older children are achieving at least five hours of activities based on sport and fitness. Teams have represented the academy in most traditional sports, with high levels of success in rugby, netball, hockey, football and cross country running, over the years.

We have also developed, and extended, our curriculum so that children have access to a range of adventurous activities (such as climbing, surfing, wakeboarding, orienteering and wilderness walking / camping on Dartmoor) as well as both farm and beach school.

The creative arts are also key to our work and we employ specialist teachers who support and extend the children's work in music, art, dance and drama. Free tuition is offered on a weekly basis and supports ukulele choir and guitar groups.

The school maintained its tradition of putting on a fantastic Christmas production, including three performances of our KS2 musical Apple and Blackcurrant Juice. In addition to this our KS1 children performed the traditional nativity with over 200 people in attendance supporting the children.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Strategic Risk Management

The Trustees manage strategic risk through their Risk Register which is available of the academy's website. The risks are grouped as external risk, operational risk and change risk. During this period these risks were:

- Low levels of local pre-school provision
- Falling standards in the Early Years
- Falling Demographic in our local area
- Building destruction
- Incapacity of senior members of staff
- School Roll and class sizes
- School Funding
- Timely completion of building projects
- Succession Planning

These risks are scaled and mitigated against and during this period it has been the Trustees' view that the only meaningful risk to our operations and continued success is related to our falling school roll.

Going into this year, the Trustees were aware of a falling demographic in the local area (as well as nationally) and have been monitoring the situation closely. In February 2025 it became apparent that our roll would be dropping further in 2025/2026 with the new intake of reception children ant it was essential that the school took appropriate action this year as the forecasted numbers for the forthcoming years showed a continued decline. The Trustees and Headteacher felt that they had no option but to go through a redundancy process in the Spring and Summer Term 2025.

Professional advice was sought in relation to this process from HR at Devon County Council.

The Headteacher and Trustees made the decision that the school would be better placed to reduce to 6 classes instead of 7. The saving from this alone would not have been sufficient to stabilise the budget and therefore further cuts would be needed. Following a lengthy consultation process we had 1 member of staff take voluntary redundancy and 2 members of staff were made redundant. A further 2 members of staff took early retirement with a settlement package in place. This would see the school stabilise financially into the future and also see the school operating in a 6 class structure instead of 7.

Health and Safety

The Academy has a number of robust and effective policies and procedures in place so that we can identify and mange risks on a day-to-day basis and ensure that we are able to offer and apply our ethos in a safe, controlled and effective manner – as shown by an external audit carried out on behalf of RPA.

These include whole school assessments (RAA22), First Aid Needs (RAA09), Security (RAA24B), Fire, Emergency Evacuation and Curriculum Risks – as well as a number of additional documents covering aspects of our work such as Hill Walking on Dartmoor and the use of our climbing wall. All key documents are available on the academy website.

The academy subscribes to the Heath and Safety support offered by DCC who provide advice, guidance and who carry out external audit.

The academy has a full asbestos management policy and plan which lists the very small amount of asbestos present on our site. Documentation is provided to all contractors before any work is carried out. Annual assessments are carried out.

Legionella testing and compliance in contracted out to "Primary Water Solutions" who carry out monthly monitoring and testing. This company stopped operating in our area in April 2025, we then changed over to Sollus Solutions for our Legionella Management. Our site manager has undertaken relevant training, with records maintained.

Statutory testing takes place as required with records available from our school office.

All members of staff have a responsibility for their own health and safety and are required to bring any concerns to the immediate attention of senior staff. Understanding of these responsibilities is signed and held on record on an annual basis.

Our site manager is responsible for ongoing review of our premises with issues relayed to senior staff and Trustees as required.

The Trustees carry out an annual inspection of our premises, with our site manager, and as a result of this additional issues can be identified, priorities and mediated as part of our annual maintenance programme. The school is currently in good repair with no issues of any consequence being present during this period.

The academy has undergone significant extension and alteration over the last few years and at this point there are no structural issues.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the balance sheet date as well as the number of pupils at the school as this is what the DfE funding is based on.

Financial Review

The majority of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure is shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2025, total restricted and unrestricted expenditure (excluding restricted fixed assets funds and pensions reserves) of £1,355,095 was more than covered by recurrent grant funding from the DfE together with other incoming resources totalling £1,506,564. The excess for the year ended 31 August 2025 was £151,469.

Restricted Funds

In the year, the Trust has received General Annual Grant (GAG) income totalling £1,101,933. The trust spent £1,061,359 of this on GAG activities. Of this, 90% was spent on salary costs.

The trust received £42,118 of Capital Income in the year from the Devolved Formula Capital grant and donations of which was spent on a new building project for the school.

The Trust carries forward £38,698 into the next accounting period (excluding the restricted fixed asset fund and pension reserve) after transfers of £1,876 to the restricted fixed asset fund in the year.

Unrestricted Funds

The trust generated £132,482 of its own income. The trust received £11,935 of voluntary donations, £95,414 of local authority funding relating to the sale of a former school at Sutcombe and £25,133 relating to Catering and other trading activities in the year.

The Trust carries forward a balance of £157,837 on the unrestricted fund to the next accounting year.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments, and the nature of the reserves. The Trustees consider that unrestricted reserves of £157,837 are appropriate to cover unexpected costs with a possibly higher carry forward for specific capital projects.

Investment Policy

The Trustees are committed to ensuring that all funds managed by the academy on their behalf are used in such a way as to maximise return whilst minimising risk. This is not a key activity for the school and the risk profile of any investments made should be low but should provide an effective utilisation of school assets. There have been no investments during this period.

Where cash balances are held the Trustees ensure that these are deposited in a suitable account seeking a high rate of return at a low risk. Cash investments are monitored to ensure these are inline with the objectives of the Academy.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, Trustees may consider the investment of these funds in order to generate a longer-term income or capital fund. There have been no investments during this period.

Principal Risks and Uncertainties

Income

As the Academy has one main funder, being the DfE, there is a reliance on this funding remaining at a level sufficient to cover the financial requirements of the Academy. This is outside the control of the Academy.

Pupil numbers

As the DfE funding is based on pupil numbers, the Academy is reliant on the demographics of the catchment areas and parental preference.This will be subject to very close monitoring and management during the next period, however, pupil numbers during this period have been sufficient to cover our needs.

Cashflow risk

The Academy currently considers that it has sufficient cash reserves for normal day to day operations. This is monitored on a monthly basis by the Headteacher and Senior Administrator with regular reports provided to the Trustees.

Fundraising

The majority of fundraising for the Academy is carried out by the Parent Teacher Association. Events such as raffles, music and social events all contribute towards raising funds. The funds are then donated to the school to purchase equipment and furniture for the benefit of the students.

Fundraising events are advertised through posters, newsletters and the school website. No direct targeting of individuals is used to raise funds.

Plans for Future Years

Projections suggest that our roll may continue to fall in the short to medium term, and this will inevitably put pressure on our extra- curricular activities and level of subsidies we can afford as we concentrate on core academic subjects. We are actively monitoring these challenges and we are prepared to take difficult decisions as the need arises. Hopefully with proactive planning we can minimise the impact on our overall ethos. .

Auditor

In so far as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 17/12/25 and signed on its behalf by:

....

B P W Radford
Member and Trustee

Bradworthy Primary Academy

Government Statement for the Year Ended 31 August 2025

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the 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 Bradworthy Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met Six times during the year. There were numerous meetings outside of the full governors' meetings in relation to redundancies and strategic direction of the school. Attendance during the year at meetings of the board of trustees was as follows:

Members	**Meetings attended**	**Out of a possible**
S Huxtable	0	6
B P W Radford	6	6
J Furse	6	6
Trustees		
R J Stephenson	6	6
B Turner (Stepped down December 2024)	0	6
J Holloway	5	6
J Foster	2	6
K Cleave	6	6
K McCabery	6	6
S Moyse	5	6
N Lapham (Joined Dec 24)	4	6
A Protherough (Joined Dec 24)	3	6
C Ward (Joined Dec 24)	3	6

Governors with key responsibilities, such as safeguarding, have held appropriate meetings with members of staff, and contracted agencies (such as our accountants) to ensure compliance as well as the effective application of procedures.

Our SMT has worked closely with governors to ensure stability at a time of potential risk and that fact that our outcomes (in terms of finance, pupil attainment and involvement, staffing and our environment) have remained strong show the effectiveness of this approach. Our SMT has reported directly to our Trustee's during this period, enabling them to oversee the operation of the school – especially when key members of staff have been unavailable. In addition. governors have carried out monitoring visits and met with members of staff who have key responsibilities in school to ensure effective oversight.

Bradworthy Primary Academy

Government Statement for the Year Ended 31 August 2025

Governance reviews

A review of the governance is performed on an annual basis

The Members consider that there is currently a very good balance of skills on the Board taking into account the size of the Academy.

Review of value for money

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

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

Improvement of Educational Results

We have maintained the highest of academic standards and this is something which has been consistently the case for twenty five years now. We have now completed and moved into our new 4 classroom building affording improved accommodation for all. Following our recent Ofsted report we have invested a significant amount of money into a new phonics scheme for the school. We also have addressed the need for improvement with handwriting, punctuation and spelling. We have overhauled our PHSE and RE schemes which compliments the full range of curriculum plans that are now embedded.

Financial Governance and Oversight

Our Trustees and the Accounting Officer are fully involved in financial governance and oversight. Budget setting is fully considered prior to the start of each financial year in relation to our school roll and available funds, within the context of the Academy's needs and developmental aims. Management accounts are prepared and examined at each Trustees' meeting so that actual spending can be compared to original plans and allocations of funds. This allows challenging discussion in relation to the way funds are facilitating the successful running of the Academy and its development in relation to the Academy's ethos and reported outcomes. Full evaluation of the success of our work and the effect that funding has on development is key because this, in turn, leads to better financial planning so that available funds can be effectively targeted in the future.

Better Purchasing

Appraisal of our various contracts and service providers is part of our annual work and we are constantly seeking opportunities for more cost effective options. This is a real challenge, especially where the provision of services such as water and energy are concerned, and whilst the installation of a biomass heating system is providing significant savings, other areas, such as the cost of water, electricity and internet connectivity, are proving difficult to control and are of concern.

Our budget is based on the funds made available to Devon LA and as such it is very low in comparison to schools nationally. We have worked hard to achieve low adult / pupil ratios and as policy our staffing levels are high and this necessitates relatively low levels of curriculum spending.

Our monitoring leads us to believe that all purchases are targeted, represent good value and that waste is at an absolute minimum. Where available, options are appropriately considered prior to purchase so that goods and services are appropriate to our needs and of value. The nature of our isolated rural community often leads to limited opportunities where economies of scale are concerned, however it is our policy to use our funds in within the local community wherever possible and we believe that this provides excellent value for money.

Income Generation

Opportunities for the generation of additional income are limited by the nature of our work and the community in which we operate. We operate a thriving school meals service, and whilst it is non-profit making and subsidised by our general budget, it produces a good annual income which allows it to remain tenable.

Various fundraising initiatives, including those facilitated by our "PTA" have raised money which provides much needed "extras" which wouldn't otherwise be unaffordable, especially in respect of the £40,000 contribution to the building project. We have also been in receipt of section 106 monies which went towards the building project.

We currently provide before and after school clubs free of charge to all parents from school resources including staff volunteers, however, this is becoming very hard to sustain.

Review of Controls and Management of Risks

We operate within the context of a small village school with the resources for only limited staffing. Our budget is small and the financial margins within which we work very tight. The level of financial risk is low and in the view of our governing body our controls are measured and appropriate. Review of our arrangements is an integral part of the discussions, and work, of our governors. The year highlighted a falling demographic that would have a knock on to our finances in the coming years. To avoid future risk to our finances the school restructured from 7 classes to 6. The savings from this alone was not enough to stabilise the finances and so it was necessary to enter a redundancy process with the support of HR services purchased through Devon County Council.

Lessons Learned

We operate a very tight budget with a falling roll leading to significant difficulties relating to the provision of staffing on funds based on a census return which is nearly twelve months out of date at the start of the new financial year.

We have operated for many years in an area of very low financial resource, and whilst academy status has allowed greater flexibility and control, there is still disparity between our status and the national average. Within this context we have constantly reviewed and adapted the way in which we allocate our funds to achieve our aims. In the view of our governors our academy achieves outstanding results with very limited funds, and as such we believe that we offer outstanding value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing 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 Bradworthy Primary Academy for the year ended 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 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.

Bradworthy Primary Academy

Government Statement for the Year Ended 31 August 2025

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks;
- the implications and effects of COVID-19 on our operations.

The board of trustees has considered the need for a specific internal audit function.

The board of trustees has decided to appoint Devon Audit services 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 included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a timely basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

There were no material control or other issues reported by the Responsible Officer to date.

Review of effectiveness

The Accounting Officer 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 responsible officer and internal auditor;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the finance staff within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Bradworthy Primary Academy

Government Statement for the Year Ended 31 August 2025

Conclusion

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

Approved by order of the members of the board of trustees on 17/12/25 and signed on its behalf by:

....
B P W Radford
Trustee

....
N Lapham
Accounting officer
Trustee

Bradworthy Primary Academy

Statement of regularity, propriety and compliance

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

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

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

....

N Lapham
Accounting Officer

Date: 17/12/25

Bradworthy Primary Academy

Statement of Trustees' Responsibilities

The Trustees (who act as the governors of Bradworthy Primary Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the Board on 17/12/25 and signed on its behalf by:

....
B P W Radford
Trustee

Independent Auditor's Report on the Financial Statements to the Members of Bradworthy Primary Academy

Opinion
We have audited the financial statements of Bradworthy Primary Academy (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 (covers the Reference and administrative details, the Trustees' report and the Governance statement)
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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2019, The academies Accounts Direction, the Academies Financial Handbook, The Equality Act, The Data Protection Act in addition to various employment, environmental, fire safety, health and safety legislation and safeguarding legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

Independent Auditor's Report on the Financial Statements to the Members of Bradworthy Primary Academy (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Thompson Jenner LLP

David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 17/12/25

Bradworthy Primary Academy

Independent Reporting Accountant's Assurance Report on Regularity to Bradworthy Primary Academy and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 13 November 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Bradworthy Primary Academy 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 Bradworthy Primary Academy and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Bradworthy Primary Academy 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 Bradworthy Primary Academy 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 Bradworthy Primary Academy and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' 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 year from 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentaion providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing substantive tests on relevant assumptions
- Evaluation of incoming resources and resources expended being in line with the charitable objectives of the academy and in line with any restrictions imposed.

Independent Reporting Accountant's Assurance Report on Regularity to Bradworthy Primary Academy and the Secretary of State for Education (continued)

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 year from 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.

Thompson Jenner LLP
....
David Tucker
For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 17/12/25

Bradworthy Primary Academy

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2025/24 Total £
Income and endowments from:					
Donations and capital grants	2	107,349	-	42,118	149,467
Other trading activities	4	6,065	-	-	6,065
Investments	5	1,369	-	-	1,369
Charitable activities:					
Funding for the Academy trust's educational operations	3	17,699	1,374,082	-	1,391,781
Total		132,482	1,374,082	42,118	1,548,682
Expenditure on:					
Raising funds	6	21,517	34,356	-	55,873
Charitable activities:					
Academy trust educational operations	7	70	1,292,152	51,554	1,343,776
Total		21,587	1,326,508	51,554	1,399,649
Net income/(expenditure)		110,895	47,574	(9,436)	149,033
Transfers between funds		-	(1,876)	1,876	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	36,000	-	36,000
Net movement in funds/(deficit)		110,895	81,698	(7,560)	185,033
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2024		46,942	(43,000)	2,058,988	2,062,930
Total funds carried forward at 31 August 2025		157,837	38,698	2,051,428	2,247,963

Bradworthy Primary Academy

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/23 Total £
Income and endowments from:					
Donations and capital grants	2	6,604	-	49,464	56,068
Other trading activities	4	3,901	4,500	-	8,401
Investments	5	190	-	-	190
Charitable activities:					
Funding for the Academy trust's educational operations	3	18,600	1,313,867	-	1,332,467
Total		29,295	1,318,367	49,464	1,397,126
Expenditure on:					
Raising funds	6	22,031	38,027	-	60,058
Charitable activities:					
Academy trust educational operations	7	70	1,221,340	34,696	1,256,106
Total		22,101	1,259,367	34,696	1,316,164
Net income		7,194	59,000	14,768	80,962
Transfers between funds		(68,340)	(53,000)	121,340	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	25,000	-	25,000
Net movement in (deficit)/funds		(61,146)	31,000	136,108	105,962
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		108,088	(74,000)	1,922,880	1,956,968
Total funds/(deficit) carried forward at 31 August 2024		46,942	(43,000)	2,058,988	2,062,930

Bradworthy Primary Academy

(Registration number: 07530497)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,051,428	2,058,988
Current assets			
Debtors	12	43,992	51,533
Cash at bank and in hand	19	234,221	99,334
		278,213	150,867
Liabilities			
Creditors: Amounts falling due within one year	13	(81,678)	(103,925)
Net current assets		196,535	46,942
Total assets less current liabilities		2,247,963	2,105,930
Net assets excluding pension asset		2,247,963	2,105,930
Defined benefit pension scheme liability	22	-	(43,000)
Total net assets		**2,247,963**	**2,062,930**
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	38,698	-
Restricted fixed asset fund	14	2,051,428	2,058,988
Pension reserve	14	-	(43,000)
		2,090,126	2,015,988
Unrestricted funds			
Unrestricted general fund	14	157,837	46,942
Total funds		**2,247,963**	**2,062,930**

The financial statements on pages 30 to 54 were approved by the Trustees, and authorised for issue on 17/12/25 and signed on their behalf by:

....

B P W Radford
Trustee

Bradworthy Primary Academy

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	17	135,394	51,975
Cash flows from investing activities	18	(507)	(121,150)
Change in cash and cash equivalents in the year		134,887	(69,175)
Cash and cash equivalents at 1 September		99,334	168,509
Cash and cash equivalents at 31 August	19	234,221	99,334

1 Accounting policies

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

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

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

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

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

1 Accounting policies (continued)

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the 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'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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.

Expenditure on raising funds

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

Charitable activities

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £250 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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

Asset class	Depreciation method and rate
Leasehold land	Straight line over lease term
Leasehold buildings	2% straight line basis
Fixtures, fittings and equipment	20% straight line basis
Computer equipment	20% straight line basis

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.

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 a straight-line basis over the lease term.

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:

1 Accounting policies (continued)

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Pension 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1 Accounting policies (continued)

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

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

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

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2025/24 Total £	2024/23 Total £
Capital grants	-	42,118	42,118	49,464
Other donations	107,349	-	107,349	6,604
	107,349	42,118	149,467	56,068

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2025/24 Total £	2024/23 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant	-	1,101,933	1,101,933	1,058,259
Universal Infant Free School Meals	-	26,716	26,716	29,564
Other DfE/EFA Grants	-	66,469	66,469	90,490
Pupil premium	-	79,498	79,498	79,367
Core Schools Budget Grant	-	38,766	38,766	-
National Insurance Grant	-	8,971	8,971	-
	-	1,322,353	1,322,353	1,257,680
Other government grants				
Local Authority Grants	-	1,320	1,320	3,250
Special Educational Grants	-	14,317	14,317	10,700
	-	15,637	15,637	13,950
Non-government grants and other income				
Catering Income	17,699	-	17,699	18,600
Sales to students	-	5,094	5,094	4,927
Educational trips and visits	-	30,248	30,248	31,262
Other Income	-	750	750	6,048
	17,699	36,092	53,791	60,837
Total grants	17,699	1,374,082	1,391,781	1,332,467

4 Other trading activities

	Unrestricted Funds £	2025/24 Total £	2024/23 Total £
Hire of facilities	3,850	3,850	3,000
Other sales	2,215	2,215	5,401
	6,065	6,065	8,401

5 Investment income

	Unrestricted Funds £	2025/24 Total £	2024/23 Total £
Short term deposits	1,369	1,369	190

6 Expenditure

Net income/(expenditure) for the year includes:

	2025/24 £	2024/23 £
Operating lease rentals	14,107	14,420
Depreciation	51,554	34,696
Fees payable to auditor - audit	6,000	5,725
- other audit services	5,960	5,911

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2025/24 Total £	2024/23 Total £
Expenditure on raising funds					
Direct costs	-	-	55,873	55,873	60,058
Academy trust's educational operations					
Direct costs	898,567	-	69,122	967,689	919,178
Allocated support costs	180,256	121,774	74,057	376,087	336,928
	1,078,823	121,774	199,052	1,399,649	1,316,164

7 Charitable activities

	2025/24 £	2024/23 £
Direct costs - educational operations	967,689	919,178
Support costs - educational operations	376,087	336,928
	1,343,776	1,256,106

	Total 2025 £	Total 2024 £
Analysis of support costs - Educational operations		
Support staff costs	180,256	172,676
Depreciation	51,554	34,696
Technology costs	17,234	13,596
Premises costs	70,220	63,255
Other support costs	48,543	44,645
Governance costs	8,280	8,060
Total support costs	376,087	336,928

8 Staff

Staff costs

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	803,358	795,797
Social security costs	72,211	64,335
Pension costs	203,254	181,494
	1,078,823	1,041,626

Higher paid staff

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

	2025/24 No	2024/23 No
£70,001 - £80,000	1	1

8 Staff (continued)

Staff numbers

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

	2025/24 No	2024/23 No
Teachers	10	10
Administration and support	18	19
Management	2	2
	30	31

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £275,712 (2024: £281,863).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

R J Stephenson:

Remuneration: £70,000 - £75,000 (2024 - £75,000 - £80,000)
Employer's pension contributions: £20,000 - £25,000 (2024 - £15,000 - £20,000)

B Turner:

Remuneration: £50,000 - £55,000 (2024 - £50,000 - £55,000)
Employer's pension contributions: £10,000 - £15,000 (2024 - £10,000 - £15,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil (2024 - £Nil) were reimbursed or paid directly to 0 trustees (2024 - 0).

Other related party transactions involving the trustees are set out in note 23.

10 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.

11 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	2025/24 Total £
Cost					
At 1 September 2024	1,616,539	728,493	34,937	51,608	2,431,577
Additions	26,302	-	13,262	4,430	43,994
Transfers	728,493	(728,493)	-	-	-
At 31 August 2025	2,371,334	-	48,199	56,038	2,475,571
Depreciation					
At 1 September 2024	296,425	-	33,923	42,241	372,589
Charge for the year	43,428	-	2,304	5,822	51,554
At 31 August 2025	339,853	-	36,227	48,063	424,143
Net book value					
At 31 August 2025	2,031,481	-	11,972	7,975	2,051,428
At 31 August 2024	1,320,114	728,493	1,014	9,367	2,058,988

12 Debtors

	2025 £	2024 £
Prepayments	17,273	21,986
Accrued grant and other income	21,268	13,930
VAT recoverable	5,451	15,617
	43,992	51,533

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,572	15,139
Other taxation and social security	20,177	15,151
Other creditors	85	-
Accruals	14,086	34,624
Deferred income	19,877	17,246
Pension scheme creditor	24,881	21,765
	81,678	103,925

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	17,246	19,489
Resources deferred in the period	19,877	17,246
Amounts released from previous periods	(17,246)	(19,489)
Deferred income at 31 August 2025	19,877	17,246

Deferred income in 2025 largely relates to Universal Infant Free School Meal money received in advance. The reaminder relates to rates reliefs received in advance from DfE.

14 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
Restricted general funds					
General Annual Grant	-	1,101,933	(1,061,359)	(1,876)	38,698
Universal Free School Meals	-	26,716	(26,716)	-	-
Other DfE/EFA Grants	-	66,469	(66,469)	-	-
Other Restricted Funds	-	36,092	(36,092)	-	-
Other Government Grants	-	14,317	(14,317)	-	-
Pupil Premium	-	80,818	(80,818)	-	-
Core Schools Budget Grant	-	38,766	(38,766)	-	-
DfE - National Insurance Contribution Grant	-	8,971	(8,971)	-	-
Total restricted general funds	-	1,374,082	(1,333,508)	(1,876)	38,698
Pension reserve funds					
Pension Reserve	(43,000)	-	7,000	36,000	-
Restricted fixed asset funds					
DfE/EFA Capital Grant	366,840	6,406	(14,194)	-	359,052
Capital Expenditure from Unrestricted Funds	182,051	-	(3,845)	(258)	177,948
Capital Expenditure from GAG	411,429	-	(9,964)	2,134	403,599
Fixed Assets from Predecessor School	920,680	-	(18,329)	-	902,351
Capital Expenditure from Donations	35,000	13,498	(1,725)	-	46,773
Capital Expenditure from LA grants	142,988	22,214	(3,497)	-	161,705
Total restricted fixed asset funds	2,058,988	42,118	(51,554)	1,876	2,051,428
Total restricted funds	2,015,988	1,416,200	(1,378,062)	36,000	2,090,126
Unrestricted general funds					
Unrestricted funds	46,942	132,482	(21,587)	-	157,837
Total unrestricted funds	46,942	132,482	(21,587)	-	157,837
Total funds	2,062,930	1,548,682	(1,399,649)	36,000	2,247,963

14 Funds (continued)

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

General Annual Grant (GAG) – This fund includes income from the DfE which is to be used for the running costs of the Academy, including education and support costs. Under the funding agreement with the Secretary of State, the Academy trust was not subject to a limit on the amount of GAG that could be carried forward.

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

Universal Infant Free School Meals (UIFSM) – This grant income has been received to support the Academy in delivering the legal requirement to offer free school meals, meeting the school food standards, to all pupils in year groups reception, year 1 and year 2.

Other DfE/ESFA Grants – Includes the PE and Sport grant is to provide additional and sustainable improvements to the quality of PE and sport and the mainstream school additional grant.

Other Restricted Funds - This includes income relating to the provision of trips and visits provided by the school and donations received for specific projects.

Other Government Grants – This includes grant funding received from the local authority towards the costs of providing teaching and support for pupils with special educational needs.

Pension Reserve – This fund represents the pension deficit for Local Government Pension Scheme (LGPS) as revalued in note 22.

DfE/ESFA capital grants – Grants from the ESFA/DfE to be spent on capital related expenditure.

Capital expenditure from Unrestricted Funds – This fund includes transfers from the unrestricted funds for capital related expenditure.

Capital expenditure from GAG – This fund includes transfers from the GAG restricted fund for capital related expenditure.

Fixed assets from predecessor school – This fund relates to the transfer of fixed assets on conversion to academy status from the previous school.

Capital expenditure from Donations - This fund includes funding received from donations to be spent on capital related expenditure.

Capital expenditure from LA grants - This fund includes funding received from the local authority grants to be spent on capital related expenditure.

Core Schools Budget Grant - Funding provided by the DfE to support schools with increased costs, including those from the National Insurance contributions (NICs) and teachers' pay awards.

National Insurance Grant - This is funding provided by the DfE to support schools with the increase in NICs costs relating to both teachers and support staff.

14 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds					
General Annual Grant	-	1,058,259	(1,005,259)	(53,000)	-
Universal Free School Meals	-	29,564	(29,564)	-	-
Other DfE/EFA Grants	-	90,490	(90,490)	-	-
Other Restricted Funds	-	46,737	(46,737)	-	-
Other Government Grants	-	13,950	(13,950)	-	-
Pupil Premium	-	79,367	(79,367)	-	-
Total restricted general funds	-	1,318,367	(1,265,367)	(53,000)	-
Pension reserve funds					
Pension Reserve	(74,000)	-	6,000	25,000	(43,000)
Restricted fixed asset funds					
DfE/EFA Capital Grant	373,423	6,464	(13,047)	-	366,840
Capital Expenditure from Unrestricted Funds	114,643	-	(932)	68,340	182,051
Capital Expenditure from GAG	360,803	-	(2,374)	53,000	411,429
Fixed Assets from Predecessor School	939,011	-	(18,331)	-	920,680
Capital Expenditure from Donations	35,000	-	-	-	35,000
Capital Expenditure from LA grants	100,000	43,000	(12)	-	142,988
Total restricted fixed asset funds	1,922,880	49,464	(34,696)	121,340	2,058,988
Total restricted funds	1,848,880	1,367,831	(1,294,063)	93,340	2,015,988
Unrestricted general funds					
Unrestricted funds	108,088	29,295	(22,101)	(68,340)	46,942
Total unrestricted funds	108,088	29,295	(22,101)	(68,340)	46,942
Total endowment funds	-	-	-	-	-
Total funds	1,956,968	1,397,126	(1,316,164)	25,000	2,062,930

15 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,051,428	2,051,428
Current assets	157,837	120,376	-	278,213
Current liabilities	-	(81,678)	-	(81,678)
Total net assets	157,837	38,698	2,051,428	2,247,963

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

Prior Period	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,058,988	2,058,988
Current assets	48,271	70,055	32,541	150,867
Current liabilities	(1,329)	(70,055)	(32,541)	(103,925)
Pension scheme liability	-	(43,000)	-	(43,000)
Total net assets	46,942	(43,000)	2,058,988	2,062,930

16 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	13,809	9,620
Amounts due between one and five years	37,289	21,151
	51,098	30,771

17 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net income	149,033	80,962
Depreciation	51,554	34,696
Capital grants from DfE and other capital income	(42,118)	(49,464)
Interest receivable	(1,369)	(190)
Defined benefit pension scheme cost less contributions payable	(9,000)	(9,000)
Defined benefit pension scheme finance cost	2,000	3,000
Decrease/(increase) in debtors	7,541	(16,912)
(Decrease)/increase in creditors	(22,247)	8,883
Net cash provided by Operating Activities	135,394	51,975

18 Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	1,369	190
Purchase of tangible fixed assets	(43,994)	(170,804)
Capital grants from DfE/EFA	42,118	49,464
Net cash used in investing activities	(507)	(121,150)

19 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	234,221	99,334
Total cash and cash equivalents	234,221	99,334

20 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	99,334	134,887	234,221
Total	99,334	134,887	234,221

21 Member liability

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

22 Pension and similar obligations

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

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

Contributions amounting to £24,881 (2024 - £21,765) were payable to the schemes at 31 August 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 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.

22 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

The key elements of the valuation outcome are:

• employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

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

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

The employer's pension costs paid to TPS in the period amounted to £137,000 (2024: £122,000).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £94,000 (2024 - £87,000), of which employer's contributions totalled £75,000 (2024 - £69,000) and employees' contributions totalled £19,000 (2024 - £18,000). The agreed contribution rates for future years are 5.5 per cent to 12.5 per cent for employers and between 22.9 per cent for employees.

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

22 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.50	3.90
Rate of increase for pensions in payment/inflation	2.50	2.90
Discount rate for scheme liabilities	6.00	5.10
Inflation assumptions (CPI)	2.50	2.90
RPI increases	3.00	3.20

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

	2025	2024
Retiring today		
Males retiring today	21.30	21.40
Females retiring today	24.00	22.70
Retiring in 20 years		
Males retiring in 20 years	22.90	22.70
Females retiring in 20 years	25.70	24.10

Sensitivity analysis

	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	(15)	(19)
Discount rate -0.1%	16	19
Mortality assumption + 1 year increase	21	28
Mortality assumption – 1 year decrease	(21)	(27)
CPI rate +0.1%	15	18
CPI rate -0.1%	(15)	(18)

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	584,000	534,000
Gilts	44,000	-
Other bonds	256,000	222,000
Property	86,000	71,000
Other	139,000	137,000
Total market value of assets	1,109,000	964,000

22 Pension and similar obligations (continued)

The actual return on scheme assets was £76,000 (2024 - £101,000).

Amounts recognised in the statement of financial activities

	2025/24 £	2024/23 £
Current service cost (net of employee contributions)	66,000	60,000
Net interest cost	1,000	2,000
Admin expenses	1,000	1,000
Total amount recognized in the SOFA	68,000	63,000

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

	2025/24 £	2024/23 £
At start of period	1,007,000	862,000
Current service cost	66,000	60,000
Interest cost	51,000	46,000
Employee contributions	19,000	18,000
Actuarial (gain)/loss	(203,000)	32,000
Benefits paid	(24,000)	(11,000)
At 31 August	916,000	1,007,000

Changes in the fair value of academy's share of scheme assets:

	2025/24 £	2024/23 £
At start of period	964,000	788,000
Interest income	49,000	43,000
Actuarial gain/(loss)	26,000	57,000
Employer contributions	75,000	69,000
Employee contributions	19,000	18,000
Benefits paid	(24,000)	(11,000)
At 31 August	1,109,000	964,000

22 Pension and similar obligations (continued)

The LGPS pension scheme shows a net surplus position of £193,000 as at 31 August 2025. FRS102 section 28.22 states that a surplus can be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. Due to the lack of detail on how to interpret this statement, the trust has chosen to follow FRS102 section 10.6 and look to the requirements of IFRS, in particular IFRIC14 which sets out more details. However, no additional liability is considered in line with FRS102 section 28.15A.

For the purposes of accounting for the surplus, the Employer does not consider that it has a right to a refund due to its ongoing participation in the LGPS. The Employer also considers that its commitment to make contributions to the LGPS constitutes a minimum funding requirement, both for the period of the current Rates and Adjustments Certificate and beyond that. The actuary has calculated the economic value from a reduction in contributions as the present value of the service cost less the present value of primary contributions at the prevailing rate, over an indefinite period. This economic value is calculated to be zero, meaning that no net pension asset is recognised. This is a change to the balance sheet since the last accounting date, where there was an accounting deficit.

23 Related party transactions

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

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.