Company registration number 09626002 (England and Wales)

THE THREE SAINTS ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE THREE SAINTS ACADEMY TRUST

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THE THREE SAINTS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	A Bradley
	A Brooks
	B Matthews
	C Harris
	S Harrison
Trustees	A Bradley (Chair of Trustees)
	L Hughes
	J Kenyon
	S Finch
	V Abraham
	M Siddiqui (Appointed 1 September 2025)
	W Rowell (Appointed 1 September 2025)
Senior management team	
- CEO/Accounting Officer	K Tennyson
- Deputy CEO	L Bradshaw
- Chief Financial Officer (resigned 20/12/2024)	S Stuart
- Chief Finance & Operations Officer (appointed 10/02/2025)	M Taylor
- Headteacher SMST (resigned 20/04/2025)	L Lewis
- Headteacher SMST	N Pow
- Headteacher SA	L Rynn
- Headteacher SMwST	M Slingsby
- Headteacher BPI (resigned 31/08/2025)	J Hitchmough
- Headteacher BPI	E Naylor
- Headteacher WT (resigned 31/08/2025)	J Sweeney
- Executive Headteacher WT	M Slingsby
Company registration number	09626002 (England and Wales)
Principal and registered office	Head Office, Willow Tree Primary School Leach Lane Sutton Leach St. Helens WA9 4LZ

Academies operated	**Location**	**Chief Executive**
St Ann's Church of England Primary School	St Helens	L Rynn
St Mary & St Thomas CofE Primary School	St Helens	N Pow
St Michael with St Thomas CE Primary School	Halton	M Slingsby
Blackmoor Park Infants' School	Liverpool	E Naylor
Willow Tree Primary School	St Helens	M Slingsby

Independent auditor	Mitchell Charlesworth (Audit) Limited 24 Nicholas Street Chester CH1 2AU

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	Lloyds Bank Plc 2 - 12 Lord Street Liverpool L2 1TS
Solicitors	Browne Jacobson LLP 3rd Floor, No. 1 Spinningfields 1 Hardman Square Spinningfields Manchester M3 3EB

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 year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 5 primary academies in the Northwest of England. Its academies have a combined pupil capacity of 1320 excluding nursery provision and had a roll of 1212 in the school census on January 2025.

The academy trust operates nursery provision at 3 of the 5 schools (an additional 138 children on roll).

The trust also operates a Maths Hub for NCETM, NWLP a teacher CPD company and ITT school's direct teacher training.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as The Three Saints Academy Trust.

The trustees of The Three Saints Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, 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.

Trustees' indemnities

The trust uses the third-party insurance covered by the RPA Scheme.

Method of recruitment and appointment or election of trustees

The articles stipulate that the members should appoint up to 12 Trustees.

In circumstances where the trustees have not appointed local governing bodies in respect of the academies there shall be a minimum of two parent trustees.

The trustees with the consent of the Diocesan Member may appoint up to two co-opted trustees for a term not exceeding four years. The trustees may not co-opt an employee of the company as a trustee.

Policies and procedures adopted for the induction and training of trustees

On appointment all trustees have undertaken induction by the Chair and CEO. The trustees of the school committees have access to regular CPD provided by the trust.

Trustees have been provided with copies of policies and procedures, minutes, accounts, budgets, and other documents in order to fulfil their roles.

Organisational structure
The management structure of the Trust has 4 levels governed by a scheme of delegation:

- The Board of Trustees
- School Committees
- Trust Executive Management Team
- School Senior Leadership Teams

The role of the Board of Trustees is to support the Executive Management Team at a strategic level to achieve the Trust's stated objectives.

The Board of Trustees are responsible for agreeing the vision and aims of the Trust, and for agreeing the strategic plan and relevant trust wide policies and procedures.

The are also responsible for reviewing and approving the Trust's budget and financial statements and for authorising decisions concerning major capital expenditure and staffing structure.

In addition to the Board of Trustees the Trust operates a Finance and Audit Committee and a Standards Committee.

The School Committees act as advisory bodies to the Board of Trustees on matters concerning the individual academies including health and safety and estates, staffing, curriculum and budgeting.

The Executive Management Team consists of the CEO, the Headteachers of the member academies, the CFOO, the Deputy CEO and the Director of Safeguarding and Attendance.

Arrangements for setting pay and remuneration of key management personnel
Pay and remuneration of key management personnel, which includes all members of the Executive Management Team, and the School Senior Leadership Teams is set by the Trustees. The Trust has adopted teacher's standard pay and conditions and the NJC pay and conditions. Where required advice is sought by the Trustees from the Trust's HR advisors Browne Jacobson LLP.

Trade Union Facility Time
The trust does not have any relevant Trade Union Officials.

Related parties and other connected charities and organisations
The Liverpool Diocesan Board of Finance is considered to have significant control of the Trust.

Objectives and activities

Objects and aims

Our Vision and aims

Our vision remains unchanged since we created TTSAT 10 years ago. As a Diocesan MAT, we are committed to working with a Christian ethos, pervading all we do. We exist to serve the children in our care and have 4 aims to create belief in all by:

- Creating nurturing relationships built on trust, care and respect
- Instilling a love of learning, through fun and memorable experiences
- Having high expectations in all we do
- Providing an environment of opportunity where all can grow and succeed

Our mission statement to create 'Belief' is very simple, belief in every single child. Belief that a child's background should not and must not determine their future. Belief in the capacity to learn and to love learning. Our 5 core principles which guide all our work are called our 5 fingerprints, these have been a key focus for our work over the last year:

- Nurturing Values, creating distinctive character
- Aspiration leading to Excellence
- Curriculum innovation
- Collaborating to improve outcomes for all
- Cultivating future leaders

Our Improvement Priorities allow us to confidently approach the next stage in our journey. They have been created by a range of key stakeholders who work across our schools in a variety of roles. The IP has four key themes, all based around.

Objectives, strategies and activities

For a number of years, we have been developing our own Trust curriculum, the LUNAR curriculum. Leaders and staff across the Trust have worked together and with external experts to develop a high-quality curriculum and resources that gives our pupils access to a broad and balanced range of subjects. Complementing the curriculum, the schools also provide a range of cultural and educational experiences to enrich the children school lives and widen their life experiences, which is of particular importance for our disadvantaged pupils.

Throughout the year the schools have continued to work together to embed the curriculum and refine documentation and resources. All schools have benefited from the support of the Central Team Directors of English and Maths who provide bespoke support for all Trust schools and contribute significantly to their effectiveness.

100% of our schools were above the national average for RWM along with reading and writing at the end of KS2 and GLD. 75% of our schools were significantly above national at the end of KS2 in all measures.

Our two newest schools with legacy RI Ofsted judgements, have shown notable improvements in their statutory data since joining the Trust.

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Attendance

There is an increasing spotlight on attendance nationally. At TTSAT we have always understood the importance of good attendance for all children, recognising not only the impact missed school days have on their education, but also the impact it has on their wellbeing and social skills. We also understand that poor attendance is often an early indicator for other safeguarding concerns. With this in mind, we have developed attendance and pastoral teams in all our schools that are linked to both the SLT in the schools and Trust leadership through our Director of Safeguarding and Attendance. We have robust process and procedures in place to monitor and manage the attendance of our pupils which includes regular scrutiny by the Standards and Curriculum committee of the Board. The impact of this was shown in our attendance % and PA% in 2024-25, in our established schools in the Trust was better than local and national figures in both aspects of attendance monitoring. Our new schools are showing notable improvements.

Curriculum Development

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School performance – 2024-25

60% (3 out of 5) of schools in the Trust have good or better Ofsted reports. Three schools in the Trust are judged outstanding for behaviour and attitudes and Personal Development.
In 2024-25 two of our schools had Ofsted Inspections, below are selected quotes from their reports.

Context

St Ann's is an OFSTED outstanding primary school serving 405 pupils aged 4-11. 10% of all pupils are eligible for pupil premium, 14% of pupils have special educational needs and 5% have English as an additional language. During 2024-25 attendance was 96.41%, with 7% PA, both significantly better than national.

Ofsted visited St Ann's in February 2025, the schools was judged as outstanding in all areas, with good for Q of E. Ofsted said;
"Pupils are very happy to be members of this kind and caring school community…. there is an impressive range of opportunities that are available to nurture pupils' talents and interests."

St Mary's is an OFSTED outstanding primary school serving 228 pupils aged 3-11. 42% of all pupils are eligible for pupil premium, 33% of pupils have special educational needs and 22% have English as an additional language. During 2024-25 attendance was 95.23% with 10.9% PA, both significantly better than national.
Ofsted visited St Mary's in January 2025, the schools was judged as outstanding in all areas. Ofsted said;
"The school's aspirations for pupils are exceptionally high. Nothing but the best will do. Pupils live up to these expectations and become confident and highly articulate learners who are keen to attend school."

St Michael's is an OFSTED good primary school serving 168 pupils aged 4-11. 42% of all pupils are eligible for pupil premium, 24% of pupils have special educational needs and 2% have English as an additional language. During 2024-25 attendance was 95.5% with 8% PA, both significantly better than national.

Blackmoor Park Infants is an OFSTED requires improvement school serving 319 pupils aged 0-7. 13% of all pupils are eligible for pupil premium, 9% of pupils have special educational needs and 5% have English as an additional language. During 2024-25 attendance was 93.5% with 22.3% PA, both significantly since joining the Trust.

Willow Tree is an OFSTED requires improvement primary school serving 166 pupils aged 3-11. 45% of all pupils are eligible for pupil premium, 30% of pupils have special educational needs and 13% have English as an additional language. During 2024-25 attendance was 91.86% with 28% PA, work is underway to bring in line with national figures as with all other schools in the Trust.

	St Ann's	St Mary & St Thomas	St Michael with St Thomas	Blackmoor Park Infants	Willow Tree	National Average
Pupils achieving a good level of development	80%	63%	74%	60%	63%	70%
Pupils meeting the expected standard in the phonics screening Y1	86%	68%	91%	76%	76%	80%
KS2 pupils achieving expected standard in reading, writing and maths	RWM 75% Reading 81% Writing 83% Maths 80%	RWM 79% Reading 86% Writing 93% Maths 86%	RWM 75% Reading 88% Writing 88% Maths 88%	n/a	RWM 73% Reading 85% Writing 77% Maths 73%	RWM 62% Reading 75% Writing 72% Maths 77%

Civic responsibilities

One of the real successes and unique aspect of TTSAT is how many external partners we are working with; we see this as our civic responsibility. As well as all our schools collaborating locally, we have developed MAT-to-MAT working partnerships that have improved our work in areas such as Curriculum Design and CPD practice and teacher training.

We are also privileged to be the lead entity of the NWLP, the NW3 Maths Hub and our ITT Programme which trains teachers in collaboration with Liverpool John Moore's University. Through the work of the former, we have over one hundred partners and work within several local authorities across the Northwest. This work focusses on improving teaching and learning and enhancing provision in all schools (within and outside of the MAT).

Our work in maths education is nationally renowned, with over a 200 partner schools. The NW3 Maths Hub serves a specific region that spans Sefton, St Helens, Wigan, Liverpool and Knowsley LA's.

We have been awarded seed funding from SHINE Trust to develop 'Are you really reading' Programme which has now trained 180+ schools in the development of Reading Comprehension and is in its fifth year of development and 'Nurturing young mathematicians' Programme working with nurseries to develop maths for the youngest children in its second year.

Key performance indicators
Our key performance indicators for all schools are as follows:

Key Performance Indicators
All children are making at least expected progress
All children are attaining expected standard appropriate for each individual
All teaching is at least good
Pupil attendance is in line with the national average or higher
Behaviours for learning are at least good

100% of our established schools are meeting and exceeding all performance indicators, with our newest schools making rapid

Going concern
After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review
Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2025, total expenditure of £11,148,000 (2024: £9,584,000) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial gains/losses on the defined benefit pension scheme) was £8,233,000 (2024: £3,758,000) which includes funds transferred on conversion of £8,436,000 (2024: £4,331,000).

As at the 31 August 2025, the net book value of fixed assets was £11,881,000 (2024: £4,450,000), including the value of the land and building which are lease on a 125-year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy
The Trustees consider it to be prudent to establish an adequate level of free reserves for the following reasons: ·

- The build up a contingency for unforeseen events ·
- To allow for delays in funding receipts

The desired level of reserves considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves.

The Trustees will keep this level of reserves under review and aim to build and maintain the reserves level to a minimum of 5% and a maximum of 20% for future years whilst in keeping with the principle object of the academy. The Trustees have assessed that the desired level of free reserves would be an amount equivalent to approximately 1 months operating expenses. The Trust will principally use its unrestricted trading activity to continue to build its free reserves over the coming year.

The trust has overall reserves of £11,973,000 (2024: £3,888,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £Nil (2024: £1,228,000 (deficit)) and unrestricted reserves of £61,000 (2024: £1,181,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £61,000 (2024: £53,000 (deficit)).

The pension scheme liability as of 31st August 2025 was £Nil (2024: £522,000). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

Investment policy
Any investment or deposit must guarantee complete integrity of funds and be consistent with the ethos, aims and objectives of the Academy and within the terms and conditions of the Funding Agreement and the investment policy as agreed by the Board of Trustees.

Principal risks and uncertainties
The principal risks facing the academy are: -

Performance risk - mitigated by continued high quality expertise of the staff of the academy and strong leadership.

Financial risk - there are a number of financial risks such as a reduction in pupil numbers, reduction in central government funding, unbudgeted increases in staffing costs or unbudgeted major capital repairs.

Through careful planning financial risk is kept to a minimum as the board of trustees have adopted a cautious policy of building up reserves over many years, to provide for a contingency in future years.

Consideration has been given to ensure the Trust's estate is safe, well maintained and complies with the relevant regulations.

Fundraising
The academy Trust does not use any external fundraisers. The school/s within the Trust undertakes a variety of fundraising activities to support their own school.

At a school level the Trust has carried out a small amount of fundraising activity in the year. The Trust has not worked with any professional fundraisers and the Trust has not received any fundraising complaints in the year.

Streamlined energy and carbon reporting
As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

The Trust plans to grow over the next 24 months welcoming both sponsored and convertor academies to join the Trust to create a Geographical Hub model.

The trust aims to continue to provide the highest possible outcomes for all its existing and future pupils, and through its work as a CPD company; NWLP, to continue to produce and develop outstanding teachers and leaders.

Focus on disadvantaged pupils will continue to be a focus for the next academic year. The Trust will continue to develop and embed its curriculum in all schools.

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 board of trustees, as the company directors, on 19/12/2025 and signed on its behalf by:

.....
A Bradley
Chair of Trustees

THE THREE SAINTS ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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

As trustees, we have reviewed and taken account of the guidance in the DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Three Saints Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance
The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 12 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Bradley (Chair of Trustees)	12	12
L Hughes	7	8
J Kenyon	3	8
S Finch	4	8
V Abraham	5	8
M Siddiqui (Appointed 1 September 2025)	0	0
W Rowell (Appointed 1 September 2025)	0	0

The board has remained static during 2024/2025 although work has been completed to expand the membership which will be reflected from September 2025.

To ensure more robust challenge 2 governors from the school committees have been invited to attend the board meetings. One local governor has attended 3 of the 4 curriculum and standards sub committees and another local governor has attended 2 of the 4 finance and audit committees.

Finance and audit meet 4 times per year to receive financial reports with monthly management accounts being submitted to the Chair each month.

Directors meet 4 times per year.
Finance and Audit meet 4 times per year.
Curriculum and Standards meet 4 times per year

Conflicts of interest
Each year the clerk circulates a request for any declaration of interest via The Governor Hub. Each agenda for each meeting contains an item requesting for any conflicts to be notified at start of the meeting. The register of interests is uploaded to Governor Hub and to the Trust website.

Governance reviews
Dynamic review of governance takes place on an ongoing basis with full governance review forming part of the internal audit schedule of reviews agreed at the beginning of the year. A skill gap analysis is completed and proactive steps taken to recruit any vacancies.

The finance and audit committee are a sub-committee of the main board of trustees. Its purpose is reviewing the financial and audit aspects of the trust.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Bradley (Chair of Trustees)	4	4
L Hughes	2	4
S Finch	4	4

Review of value for money
As accounting officer, the Chief Executive 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 academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

Improving Educational Outcomes

- Curriculum developments that improved student outcomes without additional resource
- Strategic deployment of staff expertise across the trust i.e. Director of English and Director of Maths
- Enhanced teaching quality through collaborative professional development and utilising the resources of NWLP

Financial Governance and Oversight

- Regular monitoring of budget performance against key performance indicators
- Strengthened financial controls and procedures
- Enhanced scrutiny by trustees and the audit committee using reports from commissioned SRMA consultants
- Investment in new financial software to Improve financial reporting and transparency

Better Purchasing and Resource Management

- Procurement savings achieved through collaborative purchasing across the trust
- Renegotiation of key contracts delivering some cost reductions
- Consolidation of services to eliminate duplication

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

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

The risk and control framework
The academy trust's system of internal 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 audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided:

- to buy in an internal audit service from DJH Holding Group Limited.

This option has been chosen because it offered best value for money and provide the service and expertise required.

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

- Cash and Banking Spring 1
- Income Summer 1
- Reports completed and submitted to finance and audit committee as per an agreed schedule.

On a termly basis reports to the board of trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. On an annual basis, auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness
As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

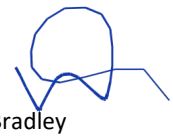
- the work of the [internal auditor/reviewer];
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and plans to ensure continuous improvement of the system are in place.

Conclusion

Based on the advice of the finance and audit 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 board of trustees on 19/12/2025 and signed on its behalf by:



A Bradley

Chair of Trustees

THE THREE SAINTS ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of The Three Saints Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (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.

K Tennyson
Accounting Officer

Date: 19/12/2025

THE THREE SAINTS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of The Three Saints Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements 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 that grants received from 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.

19/12/2025

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

A Bradley
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THREE SAINTS ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Three Saints Academy Trust (the 'Academy') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and the group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 trust's, and the group'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting, irregularities including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance;
- The schools' own assessment of the risks that irregularities may occur either as a result of fraud or error;
- The results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the schools' documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the trust's Statement of Financial Activities, (ii) revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2024-25 issued by the DfE.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy’s ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified
As a result of performing the above, we identified the presentation of the Trust's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

Jonathan Lucas (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor
Accountants
24 Nicholas Street
Chester
CH1 2AU

Date: 19/12/2025

THE THREE SAINTS ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE THREE SAINTS ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 29 August 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 The Three Saints Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

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

Approach
We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE THREE SAINTS ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Mitchell Charlesworth (Audit) Limited
Reporting Accountant

Date: 19/12/2025

THE THREE SAINTS ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	**3**	277	-	35	312	453
Donations - transfer from local authority on conversion	**25**	286	495	7,655	8,436	4,331
Charitable activities:						
- Funding for educational operations	**4**	145	9,822	-	9,967	7,636
Other trading activities	**5**	637	29	-	666	922
Total		1,345	10,346	7,690	19,381	13,342
Expenditure on:						
Raising funds	**6**	-	-	-	-	2
Charitable activities:						
- Educational operations	**8**	2,386	8,433	250	11,069	9,329
Other		79	-	-	79	253
Total	**6**	2,465	8,433	250	11,148	9,584
Net income/(expenditure)		(1,120)	1,913	7,440	8,233	3,758
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	**19**	-	(163)	-	(163)	(66)
Net movement in funds		(1,120)	1,750	7,440	8,070	3,692
Reconciliation of funds						
Total funds brought forward		1,181	(1,750)	4,472	3,903	211
Total funds carried forward		61	-	11,912	11,973	3,903

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	**3**	24	383	46	453
Donations - transfer from local authority on conversion	**25**	370	-	3,961	4,331
Charitable activities:					
- Funding for educational operations	**4**	-	7,636	-	7,636
Other trading activities	**5**	922	-	-	922
Total		1,316	8,019	4,007	13,342
Expenditure on:					
Raising funds	**6**	-	-	2	2
Charitable activities:					
- Educational operations	**8**	87	9,082	160	9,329
Other		253	-	-	253
Total	**6**	340	9,082	162	9,584
Net income/(expenditure)		976	(1,063)	3,845	3,758
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	**19**	-	(66)	-	(66)
Net movement in funds		976	(1,129)	3,845	3,692
Reconciliation of funds					
Total funds brought forward		205	(621)	627	211
Total funds carried forward		1,181	(1,750)	4,472	3,903

THE THREE SAINTS ACADEMY TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	**12**		11,881		4,450
Current assets					
Debtors	**13**	440		1,016	
Cash at bank and in hand		436		171	
		876		1,187	
Current liabilities					
Creditors: amounts falling due within one year	**14**	(774)		(1,193)	
Net current assets/(liabilities)			102		(6)
Total assets less current liabilities			11,983		4,444
Creditors: amounts falling due after more than one year	**15**		(10)		(19)
Net assets excluding pension liability			11,973		4,425
Defined benefit pension scheme liability	**19**		-		(522)
Total net assets			11,973		3,903
Funds of the academy trust:					
Restricted funds	**17**				
- Fixed asset funds			11,912		4,472
- Restricted income funds			-		(1,228)
- Pension reserve			-		(522)
Total restricted funds			11,912		2,722
Unrestricted income funds	**17**		61		1,181
Total funds			11,973		3,903

19/12/2025

The financial statements on pages 23 to 51 were approved by the trustees and authorised for issue on ..... and are signed on their behalf by:

.....

A Bradley

Chair of Trustees

Company registration number 09626002 (England and Wales)

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2025

Academy Trust Balance Sheet	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	**12**		11,881		4,450
Current assets					
Debtors	**13**	459		950	
Cash at bank and in hand		421		171	
		880		1,121	
Current liabilities					
Creditors: amounts falling due within one year	**14**	(770)		(1,143)	
Net current assets/(liabilities)			110		(22)
Total assets less current liabilities			11,991		4,428
Creditors: amounts falling due after more than one year	**15**		(10)		(19)
Net assets excluding pension liability			11,981		4,409
Defined benefit pension scheme liability	**19**		-		(522)
Total net assets			11,981		3,887
Funds of the academy trust:					
Restricted funds	**17**				
- Fixed asset funds			11,912		4,472
- Restricted income funds			-		(1,199)
- Pension reserve			-		(522)
Total restricted funds			11,912		2,751
Unrestricted income funds	**17**		69		1,137
Total funds			11,981		3,888

The financial statements on pages 23 to 51 were approved by the trustees and authorised for issue on 19/12/2025 and are signed on their behalf by:

.....

A Bradley

Chair of Trustees

Company registration number 09626002 (England and Wales)

THE THREE SAINTS ACADEMY TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net cash provided by/ (used in) operating activities	**20**		56		(435)
Cash funds transferred on conversion	**25**		286		370
			342		(65)
Cash flows from investing activities					
Capital grants from DfE Group		35		46	
Purchase of tangible fixed assets		(26)		(58)	
Net cash provided by/ (used in) investing activities			9		(12)
Cash flows from financing activities					
Repayment of long-term loan		(3)		-	
Net cash used in financing activities			(3)		-
Net increase/(decrease) in cash and cash equivalents in the reporting period			348		(77)
Cash and cash equivalents at beginning of the year			88		165
Cash and cash equivalents at end of the year			436		88

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.

1.1 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 financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis. The subsidiary company, North West Learning Partnership, has prepared its financial statements under FRS 102.

No separate Statement of Financial Activities has been presented for The Three Saints Academy Trust alone, as permitted by section 408 of the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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.

1.3 Conversion to an academy trust

The conversion from a state-maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Willow Tree Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 25.

1.4 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

1 Accounting policies

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

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.

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'.

Donated fixed assets

Donated fixed assets are 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.

1.5 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 are 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.

1 Accounting policies

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.

1.6 Tangible fixed assets and depreciation
Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Land and buildings	20/50/125 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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

1.7 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 of services it must provide.

1.8 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.

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

1.10 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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.11 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.

1.12 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 or 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.

1.13 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.

1 Accounting policies

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.

2 Critical accounting estimates and areas of judgement

Accounting 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension asset/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 asset/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 asset/liability.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan". The actuarial report as at 31 August 2025 indicates a defined benefit asset position, which has been capped at nil value. This is on the basis that it is uncertain that a surplus following any triennial review would result in reduced contributions for the employer and is unlikely to result in a repayment.

Critical areas of judgement

The trustees have considered the classification of depreciation between direct and support costs. The deprecation charge has been allocated based on the proportion of teaching and support staff.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	35	35	46
Other donations	277	-	277	407
	277	35	312	453

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	6,475	6,475	4,874
Other DfE/ESFA grants:				
- UIFSM	-	218	218	83
- Pupil premium	-	564	564	372
- Start up grants	-	25	25	-
- Maths Hub	-	883	883	799
- Others	-	612	612	1,056
	-	8,777	8,777	7,184
Other government grants				
Local authority grants	-	1,045	1,045	340
Special educational projects	-	-	-	113
	-	1,045	1,045	453
Other incoming resources	145	-	145	-
Total funding	145	9,822	9,967	7,637

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	3	-	3	1
Catering income	15	-	15	70
Club income	425	-	425	449
Parental contributions	-	-	-	57
Other income	167	-	167	146
Trading company income	56	-	56	198
	666	-	666	921

6 Expenditure

	Staff costs	Non-pay expenditure: Premises	Non-pay expenditure: Other	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	2
Academy's educational operations					
- Direct costs	6,722	188	1,024	7,934	6,109
- Allocated support costs	1,949	500	686	3,135	3,290
Other	-	-	79	79	183
	8,671	688	1,789	11,148	9,584

Net income/(expenditure) for the year includes:	2025	2024
	£'000	£'000
Operating lease rentals	55	383
Fees payable to auditor for:		
- Audit	44	30
- Other services	11	4
Depreciation of tangible fixed assets	250	162
Net interest on defined benefit pension liability	(35)	(13)

7 Central services

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

Include list of services, such as:

- human resources.
- financial services.
- health and safety.
- audit and compliance.
- staff CPD training.
- central management costs.

A Central team levy has been applied for the first time during financial year 2024/2025. This is based on 8% of GAG for Good and Outstanding Schools i.e. St Marys, St Anns and St Michaels with 11% for schools requiring improvement i.e. Blackmoor Park Infant School and Willow Tree School.

7 Central services (continued)

The amounts charged during the year were as follows:	2025 £'000	2024 £'000
St Ann's Church of England Primary School	182	234
St Mary & St Thomas CofE Primary School	114	140
St Michael with St Thomas CE Primary School	95	124
Blackmoor Park Infants' School	217	125
Willow Tree Primary School	142	-
	750	623

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	2,386	5,548	7,934	6,111
Support costs				
Educational operations	-	3,135	3,135	3,290
	2,386	8,683	11,069	9,401

Analysis of support costs

	2025 £'000	2024 £'000
Support staff costs	1,960	1,388
Depreciation	62	162
Technology costs	97	198
Premises costs	438	783
Legal costs	91	204
Other support costs	433	529
Governance costs	54	26
	3,135	3,290

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	6,183	4,715
Social security costs	650	449
Pension costs	1,276	946
Staff costs - employees	8,109	6,110
Agency staff costs	517	673
Staff restructuring costs	45	-
	8,671	6,783
Staff development and other staff costs	282	316
Total staff expenditure	8,953	7,099

Staff restructuring costs comprise:

Other restructuring costs	45	-

Staff numbers

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

	2025 Number	2024 Number
Teachers	137	105
Administration and support	48	49
Management	17	8
	202	162

9 Staff

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	3	2
£80,001 - £90,000	1	3
£90,001 - £100,000	2	-
£100,001 - £110,000	-	1
£130,001 - £140,000	1	-

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 £911,021 (2024: £858,000).

10 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received other benefits from an employment with the academy trust.

During the year, travel and subsistence payments totalling £24.76 (2024: £nil) were reimbursed or paid directly to 1 trustees (2024: nil trustees).

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Long leasehold	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2024	4,548	155	92	4,795
Transfer on conversion	7,655	-	-	7,655
Additions	15	2	9	26
At 31 August 2025	12,218	157	101	12,476
Depreciation				
At 1 September 2024	180	122	43	345
Charge for the year	211	17	22	250
At 31 August 2025	391	139	65	595
Net book value				
At 31 August 2025	11,827	18	36	11,881
At 31 August 2024	4,368	33	49	4,450

13 Debtors

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	76	131	69	88
Amounts owed by undertakings in which the company has a participating interest	-	-	26	-
VAT recoverable	105	144	105	132
Other debtors	-	712	-	707
Prepayments and accrued income	259	28	259	23
	440	1,015	459	950

14 Creditors: amounts falling due within one year

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Government loans	5	-	5	-
Bank overdrafts	-	83	-	78
Trade creditors	222	511	219	494
Amounts owed to group undertakings	-	-	-	14
Other taxation and social security	140	115	140	115
Other creditors	165	41	164	3
Accruals and deferred income	242	443	242	439
	774	1,193	770	1,143

15 Creditors: amounts falling due after more than one year

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Government loans	10	19	10	19

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Analysis of loans				
Wholly repayable within five years	15	19	15	19
Less: included in current liabilities	(5)	-	(5)	-
	10	19	10	19

	£'000	£'000	£'000	£'000
Loan maturity				
Debt due in one year or less	5	-	5	-
Due in more than one year but not more than two years	10	-	10	-
Due in more than two years but not more than five years	-	19	-	19
Due in more than five years	-	-	-	-
	15	19	15	19

There is a CIF loan outstanding for St Michael with St Thomas Primary School, the original amount owed being £19,400 withdrawn 20th January 2021 and repayable by 1st August 2028 over 48 monthly instalments with an interest rate of 2%.

16 Deferred income

	Group		Trust	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred income is included within:				
Creditors due within one year	135	115	135	115
Deferred income at 1 September 2024	115	-	115	-
Released from previous years	(115)	-	(115)	-
Resources deferred in the year	135	115	135	115
Deferred income at 1 September 2025	135	115	135	115

The deferred income relates to the UIFSM grant received in advance.

17 Funds

	Balance at 1 September 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2025
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General Annual Grant (GAG)	(1,228)	6,475	(5,247)	-	-
Start-up grants	-	25	(25)	-	-
UIFSM	-	218	(218)	-	-
Pupil premium	-	564	(564)	-	-
Other DfE/ESFA grants	-	1,495	(1,495)	-	-
Other government grants	-	1,074	(1,074)	-	-
Pension reserve	(522)	495	190	(163)	-
	(1,750)	10,346	(8,433)	(163)	-
Restricted fixed asset funds					
Inherited on conversion	3,976	7,655	(149)	-	11,482
DfE group capital grants	496	35	(101)	-	430
	4,472	7,690	(250)	-	11,912
Total restricted funds	2,722	17,541	(8,706)	(163)	11,912
Unrestricted funds					
General funds	1,181	1,345	(2,465)	-	61
Total funds	3,903	19,381	(11,148)	(163)	11,973

17 Funds

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

Restricted General Funds
These comprise of all restricted funds other than restricted fixed asset fund and include grants from the Education and Skills Fund Agency and local authorities.

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

Unrestricted Funds
These comprise of resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted Fixed Asset Funds
These comprise of resources which are to the applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	4,874	(6,102)	-	(1,228)
UIFSM	-	83	(83)	-	-
Pupil premium	-	372	(372)	-	-
Other DfE/ESFA grants	-	1,855	(1,855)	-	-
Other government grants	-	453	(453)	-	-
Other restricted funds	-	383	(383)	-	-
Pension reserve	(621)	-	165	(66)	(522)
	(621)	8,020	(9,083)	(66)	(1,750)
Restricted fixed asset funds					
Inherited on conversion	131	3,961	(116)	-	3,976
DfE group capital grants	496	46	(46)	-	496
	627	4,007	(162)	-	4,472
Total restricted funds	6	12,027	(9,245)	(66)	2,722
Unrestricted funds					
General funds	205	1,316	(340)	-	1,181
Total funds	211	13,343	(9,585)	(66)	3,903

17 Funds

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:	2025 £'000	2024 £'000
St Ann's Church of England Primary School	(223)	(208)
St Mary & St Thomas CofE Primary School	(56)	(22)
St Michael with St Thomas CE Primary School	(69)	(121)
Blackmoor Park Infants' School	84	304
Willow Tree Primary School	379	-
Central services	(46)	-
Trading company	(8)	-
Total before fixed assets fund and pension reserve	61	(47)
Restricted fixed asset fund	11,912	4,472
Pension reserve	-	(522)
Total funds	11,973	3,903

The academy is taking action to return the deficit funds as shown above to a surplus.

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
St Ann's Church of England Primary School	1,660	269	184	271	2,384	2,623
St Mary & St Thomas CofE Primary School	1,032	242	101	252	1,627	1,749
St Michael with St Thomas CE Primary School	777	218	100	157	1,252	1,472
Blackmoor Park Infants' School	1,515	839	37	219	2,610	1,962
Willow Tree Primary School	808	222	78	83	1,191	-
Trading company	-	-	66	14	80	198
Central services	930	288	525	202	1,945	1,163
	6,722	2,078	1,091	1,198	11,089	9,167

18 Analysis of net assets between funds

Group	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	11,881	11,881
Current assets	343	513	46	902
Current liabilities	(282)	(513)	(5)	(800)
Non-current liabilities	-	-	(10)	(10)
Total net assets	61	-	11,912	11,973

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	4,450	4,450
Current assets	1,165	-	22	1,187
Current liabilities	16	(1,209)	-	(1,193)
Non-current liabilities	-	(19)	-	(19)
Pension scheme liability	-	(522)	-	(522)
Total net assets	1,181	(1,750)	4,472	3,903

Academy Trust	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	11,881	11,881
Current assets	321	513	46	880
Current liabilities	(252)	(513)	(5)	(770)
Non-current liabilities	-	-	(10)	(10)
Total net assets	69	-	11,912	11,981

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	4,450	4,450
Current assets	1,099	-	22	1,121
Current liabilities	37	(1,179)	-	(1,142)
Non-current liabilities	-	(19)	-	(19)
Pension scheme liability	-	(522)	-	(522)
Total net assets	1,136	(1,720)	4,472	3,888

19 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 Merseyside Pension Fund and Cheshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

Introduction
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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

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 the TPS in the period amounted to £904,979 (2024: £640,389).

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

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

19 Pension and similar obligations

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18% - 24.8% for employers and 5.5% - 12.5% for employees.

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

Total contributions made	**2025**	**2024**
	£'000	**£'000**
Employer's contributions	604	488
Employees' contributions	164	122
Total contributions	768	610

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.68	2.70
Discount rate for scheme liabilities	6.18	5.00
Inflation assumption (CPI)	2.60	2.60

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

	2025	**2024**
	Years	**Years**
Retiring today		
- Males	21.7	21.7
- Females	23.5	24.8
Retiring in 20 years		
- Males	20.9	20.2
- Females	24.7	23.7

19 Pension and similar obligations

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
Discount rate + 0.1%	(94)	(118)
Discount rate - 0.1%	97	120
Mortality assumption + 1 year	105	139
Mortality assumption - 1 year	(103)	(136)
CPI rate + 0.1%	97	120
CPI rate - 0.1%	(95)	(118)

Defined benefit pension scheme net asset/(liability)	**2025 £'000**	**2024 £'000**
Scheme assets	10,351	6,933
Scheme obligations	(7,124)	(6,436)
Net asset	3,227	497
Restriction on scheme assets	(3,227)	(1,019)
Total liability recognised	-	(522)

19 Pension and similar obligations

The academy trust's share of the assets in the scheme	**2025 Fair value £'000**	**2024 Fair value £'000**
Equities	5,745	3,688
Government bonds	424	527
Other bonds	124	106
Cash	187	100
Property	1,149	795
Other assets	2,722	1,717
Total market value of assets	10,351	6,933
Restriction on scheme assets	(3,227)	(1,019)
Net assets recognised	7,124	5,914

The actual return on scheme assets was £596,000 (2024: £514,000).

Amount recognised in the statement of financial activities	**2025 £'000**	**2024 £'000**
Current service cost	475	336
Interest income	(462)	(296)
Interest cost	401	283
Benefit changes, curtailments and settlements gains or losses	(13)	-
Administration expenses	13	-
Total amount recognised	414	323

Changes in the present value of defined benefit obligations	**2025 £'000**	**2024 £'000**
At 1 September 2024	6,436	4,173
Obligations acquired on conversion	1,506	1,449
Current service cost	462	336
Interest cost	401	283
Employee contributions	164	122
Actuarial (gain)/loss	(1,735)	119
Benefits paid	(110)	(46)
At 31 August 2025	7,124	6,436

19 Pension and similar obligations

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

	2025 £'000	2024 £'000
At 1 September 2024	6,933	3,741
Assets acquired on conversion	2,001	2,114
Interest income	462	296
Actuarial gain	310	218
Employer contributions	604	488
Employee contributions	164	122
Benefits paid	(110)	(46)
Effect of non-routine settlements and administration expenses	(13)	-
At 31 August 2025	10,351	6,933
Restriction on scheme assets	(3,227)	(1,019)
Net assets recognised	7,124	5,914

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

20 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		8,233	3,758
Adjusted for:			
Net surplus on conversion to academy	**25**	(8,436)	(4,331)
Capital grants from DfE and other capital income		(35)	(46)
Defined benefit pension costs less contributions payable	**19**	(129)	(152)
Defined benefit pension scheme finance income	**19**	(61)	(13)
Depreciation of tangible fixed assets		250	162
Decrease/(increase) in debtors		575	(656)
(Decrease)/increase in creditors		(341)	843
Net cash provided by/(used in) operating activities		56	(435)

21 Analysis of changes in net funds

Group	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	185	251	436
Overdraft facility repayable on demand	(78)	78	-
Loans falling due within one year	-	(5)	(5)
Loans falling due after more than one year	(19)	9	(10)
	88	333	421

Company	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	171	250	421
Overdraft facility repayable on demand	(78)	78	-
Loans falling due within one year	-	(5)	(5)
Loans falling due after more than one year	(19)	9	(10)
	74	332	406

22 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	45	405
Amounts due in two and five years	97	31
	142	436

23 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

24 Members' liability

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

25 Conversion to an academy

On 1 September 2024, Willow Tree Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Three Saints Academy Trust from the St Helens Borough Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	**Location**	**Date of conversion**
Willow Tree Primary School	St Helens	1 September 2024

	Unrestricted	**Restricted funds:**		**Total**
	funds	**General**	**Fixed asset**	**2025**
Net assets transferred:	**£'000**	**£'000**	**£'000**	**£'000**
Leasehold land and buildings	-	-	7,655	7,655
Cash	286	-	-	286
Pension scheme surplus	-	495	-	495
	286	495	7,655	8,436

	Unrestricted	**Restricted funds:**		**Total**
	funds	**General**	**Fixed asset**	**2025**
Funds surplus/(deficit) transferred:	**£'000**	**£'000**	**£'000**	**£'000**
Fixed assets funds	-	-	7,655	7,655
LA budget funds	286	-	-	286
	-	495	-	495
	286	495	7,655	8,436

26 Trading subsidiary

North West Learning Partnership Limited is a wholly owned subsidiary of the trust which provides CPD services. North West Learning Partnership Limited is a company limited by guarantee. Below are the trading results which have been included in the consolidated accounts.

	2025 £'000	2024 £'000
Turnover	71	198
Cost of sales	66	183
Gross profit	5	15
Administrative expenses	13	-
Profit before tax	(8)	15
Taxation	-	-
Profit for the year	(8)	15

mitchell charlesworth
Accountants • Business Advisors

REPORT TO THE TRUSTEES ON THE MATTERS ARISING FROM THE AUDIT OF:

THE THREE SAINTS ACADEMY TRUST
FOR THE YEAR ENDED 31 AUGUST 2025

mitchell charlesworth
Accountants • Business Advisors

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1. Executive summary

1.1 Introduction

In accordance with International Standards on Auditing (UK), we are pleased to present our Audit Summary Memorandum arising from the audit of The Three Saints Academy Trust for the year ended 31 August 2025.

The purpose of this report is to highlight any key audit and accounting issues which have come to our attention during the audit for the benefit of those charged with governance. It is also prepared to assist the directors in their consideration of the accounts and to share our recommendations for areas of improvement. It also covers any future issues for the trustees' consideration.

This report includes information which has been provided by, or is based upon discussions with management and staff, in addition to the independent findings of our work.

1.2 Status of audit and audit opinion

The audit is substantially complete although prior to finalisation and issue of the financial statements for signature, we require an update on the following items:

- A final review of post balance sheet events.
- Receipt of a signed letter of representation.

1.3 Financial statements

The accounts were reviewed to ensure they have been prepared in accordance with the requirements of the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice (UK GAAP) which comprises Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom', the Statement of Recommended Practice – "Accounting and Reporting by Charities (SORP 2019)", and the Accounts Direction 2024/25 issued by the Education and Skills Funding Agency.

1.4 Matters arising from the audit and financial reporting issues

The key risk areas forming the focus of our audit were:

- Management override
- Revenue recognition
- Compliance with laws and regulations
- Regularity risks – particularly the risk of non-compliance with funding agreements and grant restrictions, and the risk of expenditure items which are not in keeping with the Trust's objectives.
- The statement of the defined pension liability
- Going concern

The key findings from the audit are detailed in full in section 3.

1.5 Audit adjustments and unadjusted misstatements

The audit adjustments are in section 4. The unadjusted misstatements are in section 5.

1.6 Control environment

As you are aware from our letter of engagement, our audit procedures are designed towards testing the accounting and internal control systems in operation upon which we have based our assessment of the risk of material misstatement within the accounts.

Our tests may not necessarily highlight all the weaknesses in internal control and accounting practices that a specific investigation might uncover and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

The points are raised for the sole use of the directors and management of The Three Saints Academy Trust and must not be shown to third parties without our prior consent. No responsibility is accepted by Mitchell Charlesworth (Audit) Limited towards any party acting or refraining from action because of these points.

1.7 Other matters

We would like to take this opportunity to record our appreciation for the kind assistance provided by your staff during our audit, particularly Maria Taylor and Lorraine Brown.

If you have any queries, please contact Alex Makinson, or Danielle Hazeldine, in the first instance.

Mitchell Charlesworth (Audit) Limited

24 Nicholas Street
Chester
CH1 2AU

2. Summary of audit risks

Profit and loss account

Account	Material misstatement risk?	Description of risk	Changes to audit plan	Sufficiency of controls?	Key audit findings?
Under/overstatement of income	■	Under ISA 240 there is a presumed risk that revenue may be misstated due to the improper recognition of revenue.	No	●	
Management override	■	Under ISA 240 there is a presumed risk that management personnel are in a unique position to perpetrate fraud because of their ability to manipulate accounting records	No	●	
Payroll	■	To consider whether wages and salaries are authorised or processed correctly, paid to bona fide staff and that all statutory deductions are treated and paid as appropriate, as this is a key expense.	No	●	
Purchases	■	The risk that expenses are included incorrectly and without authorisation. Or in line with the Financial regulations Handbook.	No	●	

Risk	Controls	Audit Findings
■ Significant ■ Reasonably possible ■ Remote *For further details see Section 3*	● Significant deficiency ● Deficiency ● No findings ● Controls not evaluated under audit plan	▲ Significant findings ▲ Some findings ▲ No findings *For further details see Section 3*

2. Summary of audit risks [Continued]

Balance sheet

Account	Material misstatement risk?	Description of risk	Changes to audit plan	Sufficiency of controls?	Key audit findings?
Tangible fixed assets	🟩	The risk that fixed assets do not exist or are impaired. Also, as highlighted last year that sufficient detail is not in place on the FAR to allow for identification and safeguarding of assets.	No	🔵	
Trade debtors	🟩	The risk that revenues recognised in the period are not supported by valid revenue transactions, and therefore debtors are susceptible to overstatement. There is also a risk around recoverability that needs to be considered.	No	🔵	
Prepayments & other debtors	🟩	The risk that debtors have not been recorded in the correct period and maybe overstated.	No	🔵	
Accrued income	🟥	The risk that income is not accrued in line with the underlying agreement.	No	🔵	
Cash and bank	🟩	The risk that cash has not been banked or recorded as in transit.	No	🟢	
Bank loans and overdrafts	🟩	To ensure that the trust does not have an external finance in accordance with the financial handbook.	No	🔵	
Trade creditors & accruals	🟩	The risk that creditors have not been recorded in the correct period and/or may be understated.	No	🔵	
Deferred income	🟥	The risk that income is not deferred in line with the underlying agreement.	No	🔵	
Other creditors	🟧	The risk that creditors have not been recorded in the correct period and/or may be understated.	No	🔵	
Corporation tax	🟩	To ensure that a tax return is submitted to HMRC if required.	No	🔵	
Related party transactions and balances	🟧	To ensure that related party transactions are appropriately disclosed within the financial statements and approved by the DfE if applicable.	No	🔵	

2. Summary of audit risks [Continued]

Account	Material misstatement risk?	Description of risk	Changes to audit plan	Sufficiency of controls?	Key audit findings?
Local Government Pension Scheme – Pension provision	■	The risk that assumptions used in the calculation of the pension deficit/surplus are inaccurate and the pension disclosures are not correctly disclosed.	No	●	
Funds	■	To ensure that the trust is solvent and in line with budgeted expectations.	No	●	

Risk	Controls	Audit Findings
■ Significant ■ Reasonably possible ■ Remote *For further details see Section 3*	● Significant deficiency ● Deficiency ● No findings ● Controls not evaluated under audit plan	▲ Significant findings ▲ Some findings ▲ No findings *For further details see Section 3*

3. Audit conclusion in respect of key risks

Significant risks identified in our audit plan		Commentary
1.	**Management override** To consider the impact, if any, of the ability of the directors and senior management to override internal control systems. This is a presumed risk under ISA 240.	▪ We undertook a review of accounting estimates and judgements exercised by management and considered whether the estimation technique was reasonable and in line with prior years. Where applicable, we re-performed prior year estimations to assess their accuracy to determine whether current estimates can be relied on. The key areas tested were payroll, accrued and deferred income, and the depreciation of fixed assets. ▪ We documented and tested our understanding of the control environment and the processes around journal postings. We reviewed the journal entries file and selected a sample of transactions. These were traced to the underlying documentation and discussed with management where an understanding could not be ascertained. **Conclusion** Testing did not give rise to any issues or matters to report.
2.	**Revenue recognition** To consider the reliability of the systems in place with a view to establishing whether all revenue has been recorded in the accounts, and in the correct period. This is a presumed risk under ISA 240.	▪ We documented our understanding of the control environment and undertook a walk through to assess the implementation of controls and procedures. ▪ We reviewed the revenue recognition policy and assessed its consistency with prior years and appropriateness for the business. ▪ We performed an income completeness test in relation to the DfE income, based on information and award details information from Gov.uk ▪ We performed detailed transactional testing to trace a sample of Local Authority and other income through to the to the financial statements to assess the completeness of income. ▪ We undertook detailed cut off testing to ensure that cut off procedures had been appropriately applied, and that income had been recognised in the correct period. **Conclusion** Testing did not give rise to any issues or matters to report.

3. Audit conclusion in respect of key risks [Continued]

Significant risks identified in our audit plan		Commentary
3.	**Compliance with laws and regulations** To consider if the business has remained compliant with the relevant laws and regulations specific to the academic trusts.	▪ We have enquired of management about any breaches of laws and regulations that the business may have incurred both during the year and post year-end, receiving a summary of events and reported cases during the year. ▪ We have reviewed the legal nominal for evidence of undeclared legal cases. ▪ We have reviewed any subsequent events for evidence of legal cases that could indicate a regulatory breach. **Conclusion** There are no matters to report in relation to our testing of this area.
4.	**Compliance with the academy handbook** To consider whether the Financial Handbook Rules for 2024/25 have been appropriately adhered to, in relation to deferred and accrued income.	▪ We have reviewed the submitted forms and enquired of management about any breaches of the academy handbook that the trust may have incurred both during the year and post year-end. ▪ We have carried out a regulatory checklist in relation to the website, pecuniary interests and the Internal Reporting Scrutiny reports. ▪ We have reviewed income received and assessed whether income included represents any breach to the Financial Handbook Rules for 2024/25. ▪ We have, during fixed asset addition, purchase and overheads testing ensured procurement and purchase levels of delegation and due process has been carried out. ▪ We have reviewed any subsequent events for evidence of legal cases that could indicate a regulatory breach. **Conclusion** There are no matters to report in relation to our testing of this area.

3. Audit conclusion in respect of key risks [Continued]

Significant risks identified in our audit plan		Commentary
5.	**Going Concern** That the Trust does not constitute a Going Concern and the accounts should not be prepared on a Going Concern basis.	▪ We examined the budgets provided for all schools through to the end of financial year 2027/28. ▪ We reviewed post year end management accounts. ▪ We assessed the strength of the Trust's financial statements as at August 2025. **Conclusion** On the basis of our testing, the Trust constitutes a going concern.
6.	**Local Government Pension Scheme** To consider whether the assumptions used in the calculation of the pension deficit are appropriate and that the pension disclosures are in accordance with accounting requirements.	▪ We have reviewed the actuarial valuation of the pension scheme and assessed whether the subsequent asset can be recognised in line with the critical accounting estimates within the financial statements. ▪ We have assessed the credentials of the actuary and their independence when preparing the actuarial report. **Conclusion** We found that the Central staff and the Willows staff have been added to the St Marys and St Thomas CE Primary School pension scheme, but that no correct transfer in was done for the Willows staff. In terms of the assumptions made by the Actuary, we found that the discount rate at the end of the period was assumed to be 6.2% by Mercers and 6.1% by Hymans Robertson LLP. Both of these rates are in excess of the most optimistic of the PWC figures we have benchmarked against (5.2%).

4. Audit adjustments

		Balance sheet		Profit and loss		Surplus
		Dr	Cr	Dr	Cr	effect
		£'000	£'000	£'000	£'000	£'000
	Initial Surplus/ (Deficit) per client TB					132
1	**Pension Adjustment**					
	Pension - balance sheet	522				
	Pension - profit and loss				522	522
2	**Show the value of the Willows property at valuation**					
	Land and Buildings	7,655				
	Fixed Asset fund on conversion				7,655	7,655
3	**Other adjs (aggregated)**					
	Balance Sheet		216			
	SOFA			216		(216)
	Surplus per accounts					8,093
		8,177	216	216	8,177	

4. Unadjusted misstatements

		Balance sheet		Profit and loss		Surplus effect
		Dr	Cr	Dr	Cr	
		£ £'000	£ £'000	£ £'000	£ £'000	£ £'000
	Surplus after posting the adjusting journals					8,093
1	**Potential additional accrual re Everything ICT invoice**					
	Accruals		10			
	Computer costs			10		(10)
2	**Overstatement of trade debtors re items where monies had actually been received prior to the year end**					
	Trade debtors		8			
	Income			8		(8)
3	**Overstatement of trade debtors re items need crediting post year end**					
	Trade debtors		43			
	Income			43		(43)
	Potential revised surplus	0	61	61	0	8,032

5. Deficiencies in accounting and internal control systems:

Matters Arising	Potential Risk	Risk level	Recommendation	Management's Response
The year-end trade debtors balance was not accurate. There was a very high value of older balances on the ledger which were no longer recoverable (£142k). There was a difference of £66k between the initial figure per the debtors control account and the figure per the debtors' ledger. Our detailed testing revealed that there were amounts showing as outstanding on the year-end debtors ledger which had in fact been received prior to the year-end.	Inaccurate management reporting.		We recommend that the debtors control account is reconciled to the debtors' ledger on a monthly basis, and that the ledger is reviewed and any old balances are written off.	Transfer to new finance system has allowed for the Trust to write off old balances no longer recoverable. Monthly finance meetings with the team have been established and debt review is part of the regular agenda.
Opening balances The opening balances are incorrect, and balance sheet reconciliations have not been done throughout the year,	Inaccurate management reporting.		Opening balances are stated correctly at the start of the new financial year.	This has already been implemented as part of the monthly finance meetings.
There was a difference (£143k) between the original trade creditors figure per the accounts and per the trade creditors ledger. There was a very high value of old balances on the ledger (c£143k).	Inaccurate management reporting.		We recommend that the creditors control account is reconciled to the creditors' ledger on a monthly basis, and that the ledger is reviewed and any old balances are written off.	This has already been implemented as part of the monthly finance meetings.

5. Deficiencies in accounting and internal control systems:

Matters Arising	Potential Risk	Risk level	Recommendation	Management's Response
The bank reconciliations were unclear and didn't reconcile to the bank statements.	Inaccurate management reporting.		Bank reconciliations should be performed on a regular basis, and any old items written off as part of that procedure.	Bank reconciliations are now being implemented more frequently than monthly and reviewed at monthly finance meetings.
There was a high value and unidentified sundry debtors balances brought forward which could not be substantiated and which had to be written off.	Inaccurate management reporting.		Balance sheet items should be regularly reconciled, and should be capable of being substantiated.	Dedicated personnel now put in place to enable this process to be completed.
There was a high value and unexplained difference between the VAT debtor per the initial accounts and per the year-end VAT return.	Inaccurate management reporting.		Balance sheet items should be regularly reconciled, and should be capable of being substantiated.	Following advice from audit team new system has been put in place to improve reconciliation for closed period.
The leases of the two diocesan schools are being depreciated over 50 years, however the lease length is 125 years.	Inaccurate management reporting.		Leases should be depreciated over the length of the lease.	This has been implemented following advice.

5. Deficiencies in accounting and internal control systems:

Matters Arising	Potential Risk	Risk level	Recommendation	Management's Response
There was a leaver (Chloe Simmons) who wasn't taken off the payroll and continued to be paid for a considerable period of time.	Overpayments are made to employees who subsequently leave and these can be difficult to re-claim.	🔴	Employees are promptly removed from the payroll once they have left and a P45 has been issued.	This has already been implemented with new systems in place and better training for staff who have responsibility in the schools for monitoring payroll reports. Training sessions have taken place during 2024/25 and continuing.
There were three purchase invoices relating to "Central" and St Marys which could not be located. There was an item relating to catering at BPI for which we were able to see the order requisition form, but the attached invoice hadn't been filled in. There was a further invoice which had been posted to the nominal ledger code for catering food and drink, but on inspection of the invoice the expenditure was found to relate to training costs.	Items are incorrectly coded meaning inaccurate management reporting.	🟢	All invoices should be retained, and the classification of postings to the nominal ledger needs to be double-checked.	This has already been implemented.

Key:

🔴 High risk

🟠 Medium risk

🟢 Low risk

7. Other matters

Issue		Commentary
1.	**Fixed asset depreciation**	▪ The depreciation rate re fixtures, fittings and equipment as stated in the accounts is five years, however we found the actual rate used on the Blackmoor assets transferred over on conversion to be three years.
2.	**Matters in relation to fraud**	▪ No matters in relation to fraud were found during the audit.
3.	**Letter of representation**	▪ During the audit, various representations were made to us by management, and we ask you for written confirmation of these in a letter of representation.
4.	**Independence**	▪ Our audit was performed in accordance with our Audit Planning Strategy, International Standards on Auditing (UK) and Ethical Standards. ▪ In accordance with those requirements, we are required to consider any threats to our independence arising from the provision of non-audit services, our long-term association with you, or other matters. ▪ In our opinion, there are adequate safeguards in place that deal with any potential threats to our independence in the conduct of the audit. There are no changes in circumstances that have come to light since the issue of our Audit Planning Strategy.

19/12/2025