Company Registration Number: 09255088 (England & Wales)

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

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THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Barry Payne Susan Tindal Thomas Garrod (resigned 4 April 2025) Sarah Porter (appointed 5 April 2025) Graham Goforth (resigned 18 February 2025) Michael Rosen
Trustees	Barry Payne, Chair of Trustees Brian Conway Rachel Quick Jennifer Mangkusasono Michael Rosen Sara Johnston Louise Brown Neil Collins (resigned 7 January 2025) Kyle Burrows (appointed 20 November 2024) Amrita Kulkarni (appointed 1 July 2025)
Company registered number	09255088
Company name	The Wherry School Trust
Principal and registered office	The Wherry School 280 Hall Road Norwich Norfolk NR1 2GB
Senior leadership team	Rachel Quick, CEO Danielle Williams, Director of Transformation Colin Wheelhouse, Head of School Tracy Waterfield, Assistant Head Kevin Holland, Vice Principal Jane Stringer, CFO
Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
Bankers	Lloyds Bank 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

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

Solicitors	NP Law Norfolk County Council County Hall Martineau Lane Norwich Norfolk NR1 2DH

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 Wherry School Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust School opened in September 2017. It operates as a free school Academy for Autistic pupils aged 4 to 19, currently within Norfolk and Suffolk. The Academy Funding agreement states that the school is registered for 84 pupils aged 4 - 16, and a further 16 at Key Stage 5. In 2025, the pupil numbers remained at 131.

Structure, governance and management

a. Constitution

The 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. The Trustees of The Wherry School Trust are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Governor, Trustee and Director are interchangeable. The Charitable Company operates as The Wherry School Trust ("the Academy" or "the School").

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

b. Members' liability

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

c. Trustees' and Officers' indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangement (RPA) scheme to protect Trustees and Officers and Directors of the Trust's trading subsidiary company, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Principal/CEO is an ex officio member of the Board of Trustees. Parent Trustees and the staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for no less than three Trustees with no specified maximum. The Board model comprises of 9 Trustees (2 parents, the Principal and 6 others).

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides an internal programme of continued professional development led by school staff and links with a number of local training providers including Educator Solutions Governance Service.

All new Trustees have an induction to the programme, according to their need, which may include introductory sessions, mentoring and formal training courses, and a tour of the school. This process involves a meeting with the Chair of Trustees and Principal or Vice Principal. All Trustees are provided with a handbook plus copies of policies and procedure documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work they will undertake.

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets on at least 4 occasions per year and each individual committee at least 3 times per year, is responsible for the strategic direction of the Trust. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the CEO/Principal with the Performance Review Partner, and reviews them.

The CEO/Principal is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The Headteacher has delegated responsibility for low value expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The CEO/Principal manages the Trust on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Trust

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

The Trust's union official voluntarily performs their duties outside of the school day. Therefore the cost of facility time is £nil.

There was no time spent on paid trade union activities in the year.

i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

During the year the Trust cooperated with the following connected charities, companies and organisations:

- In 2024-25 transactions were noted to take place between the 'The BeReady Group' who are a training organisation which includes training courses for school staff. Kyle Burrows, a trustee at The Wherry School is a director of the BeReady Group. The school does not receive any discount or favourable treatment for having Mr Burrows on the board of trustees.

- Miss Rachel Quick continued the role of Chair of the Advisory Board for Banks House School, Trustee for The Young Norfolk Arts Trust, and the Food and Farming Discovery Trust, as well as Trustee for Rosedale Hewens Academy Trust (Hayes/Hounslow): these roles are not remunerated and do not generate income for The Wherry School Trust: but is noted as a business interest. Mrs Dani Williams continued the role of trustee for St Benet's Trust, which is made up of schools from the Diocese of Norwich, who have as a Diocese commissioned training from The Wherry School Trust.

The Trust does not have a formal sponsor.

Objectives and activities

a. Objects and aims

The principal object and aim of the Trust is the operation of The Wherry School (Norwich) to provide free education and care for pupils with Special Educational Needs (Autism) between the ages for 4 and 19. The Wherry Trust has run The Wherry School since its opening to meet an acknowledged need/demand to support Autistic pupils (Communication/Interaction Disorders) able to access a mainstream curriculum: to be advocates for and support the wider Autistic Community, and provide advice and support for other schools and professionals.

b. Objectives, strategies and activities

The Trustees of The Wherry School value the abilities and achievements of all its pupils and are committed to providing, for each pupil, the best possible environment for learning:

- To deliver highest quality education tailored to the individual learning and social needs, where each child can achieve his/her potential and experience success, building on areas of personal strength and develop confidence.
- To provide a specialist learning educational environment, adapted to meet the educational and social development needs of autistic learners, where each pupil can develop the skills to become independent learners they need to be achieve his/her potential.
- To provide individualised access to the National curriculum and an individual learning plan which allows progression throughout all areas curriculum, including social and emotional development
- To encourage each pupil to become as independent as possible within the school and in the wider community.
- To develop each pupil's social, moral, spiritual and aesthetic awareness, to allow the children and young people to be guided supported in this exploration.
- To provide an inclusive approach that enables our pupils to learn and socialise in appropriate situations to meet their individual needs, aptitudes and interests.
- To provide an environment in which each pupil's social and emotional skills as well as learning behaviours, can be nurtured and supported by a staff team including health, psychology and educational professionals.
- To create and maintain a safe, caring and happy environment within the school.

During the year the school has worked towards these aims by:

- Continuing recruitment of staff and to ensure that the school has a distributed leadership model to support the needs of the pupils, their families and staff in all phases of the school.
- Continuing admission of pupils into Post 16 provision: to provide a suitable curriculum for pupils in year 12: to work with local employers to explore Supported Internship opportunities for Autistic young people aged 17-19
- The development of the Trust Board to ensure that there is enough experience within the Board to take the Trust forward to ensure a strong strategic direction and Trust plan, including exploring more staff time working on Trust objectives.
- Using the reviewing of the quality and management of Governance within The Wherry Trust.
- Self review and evaluation to inform the School Development and Improvement Plan (SDIP).
- Maintaining a curriculum allowing all pupils the opportunity to access knowledge within a broad range of subjects, including GCSE options.
- Review of the school Autism Skills and Knowledge teaching and assessment framework the specific wider needs of pupils with autism and communication disorders.
- GCSE cohort outcomes is prepared for examined assessments.
- Completing the detailed review of the Curriculum offer to have a streamlined offer for pupils from 4 – 16: developing leaders at all levels and curriculum champions.

Objectives and activities (continued)

Our success in fulfilling our aims can be measured by:

- The successful application and acceptance from the DfE to become a Sponsoring Academy Trust: an application was made in March 2023 which was successful and the Trust has achieved sponsor status: engagement with the DFE and Regional Director's officer has taken place to ensure that the Trust's ambition and strengths in the specialist education sector are shared. The trust still engages positively with Norfolk County Council to support their Local First Inclusion plan, through participation in the Advisory and Scrutiny Board for the strategic plan.

- The school has supported Norfolk Local Authority officers through training around the curriculum offer, and also continuing participation in the outreach work commissioned by Norfolk County Council - School to School support which generates income to release a senior teacher. The Trust also provides support for the Local Authority Specialist Resource Bases, through advice and support, including admission to these bases.

- The school has continued to lobby the Local Authority with regards to funding provision for autistic learners: senior staff have led on the creation of autism specific descriptors within the Local Authority funding matrix which has supported accurate identification of need and appropriate funding available to the Trust/school.

- GCSE offer and curriculum have continued to be reviewed to ensure that all pupils have access to an appropriate curriculum to allow individuals to be able to access learning for their next stage of education or training – pupils are achieving and attaining well in GCSE coursework and examinations, including a large number of top grades, which have allowed pupils to move from the school back into mainstream provision to continue studying areas of their own interest.

- Engagement with other trusts – within and beyond Norfolk, remains a strength for the Trust and forms the basis of the CPD offer in school, and Trust leaders' work around clearly defining the offer for pupils: school leaders have created and led training programmes for trusts within Norfolk: engagement in 2024 has developed a systemic leadership model with a Trust in Birmingham, whereby training and quality assurance has been undertaken by Trust leaders, sharing complementary experience around School Development and Improvement areas – the School has sought the support from national curriculum development experts and offered SEND Quality assurance work to the Trust.

- **Growth and Development –** The Trust action plan for 2024 identified management of growth and providing a robust response to enforced misplaced and rapid expansion, which was identified as a significant risk to the success of the school: management of consultations, responses and legal statements has been a priority for the year. Further growth of reputation was also identified as a Trust Development priority, continued engagement with trust to trust improvement activities, advisory work, presentations at conferences, alongside academic review and curriculum development have been prioritized.

- **School Improvement Priorities: Curriculum and Neuropedagogy -** A thorough curriculum review was completed, aligning learning and skill development across Key Stages 1-4. This review successfully **defined the school's educational offer**, integrating the physical environment, pedagogical approaches, and curriculum. Crucially, the school completed a review of the **Autism Curriculum, referred to as ASSK** to enhance pupils' psychosocial understanding and self-awareness, which serves as the foundation for all teaching and learning. To drive forward Trust priorities, the Trustees approved the creation of a Trust-based role. This role is focused on advancing staff understanding of **neuropedagogy, brain development, and executive functioning**. This development pathway will continue into the 2025/26 academic year, with a specific emphasis on the impact of executive function on autistic learners' success.

Objectives and activities (continued)

- **Staffing Structure:** Senior leadership roles have been reviewed to reflect the needs of the school and the expanded Trust remit, supporting both school improvement and external demands, formal senior leader reviews in Summer Term 2025 strengthened the senior leadership team and understanding of responsibilities and accountabilities. The team has been reviewed to manage the planned absence of the head of school from March 2025.

- **Admissions and Tribunals:** as in previous years the school has received over 500 new consultations for places: Given the demand there are inevitably a significant number of applicants who are disappointed that they have not secured a place at The Wherry, with some resulting in Appeals to the First Tier Tribunal. The trajectory around tribunal/appeal notifications and consultations requested via tribunal has continued to increase: between 1st September and 1st June 2025 there were **a further 64 new cases** either lodged with First Tier Tribunal naming the school, or the school has been requested via tribunal for urgent consultation. The school planned for admittance of pupils into a dedicated Key Stage 1 class, alongside an expanded year 7, and 2 supported interns who began their placement jointly at The Wherry School with a work place at Aviva.

- **Financial and Operational Management:** The trust continues to effectively manage its budget: reserves used to support the school's Digital Strategy including the development of a digital platform to support learners' development of executive function. Increased admission continues with staffing levels increased to meet the demand. Expansion opportunities continued to be explored, including the purchase of resources to support outdoor learning.

- **Governance and Leadership:** The Trust Board is actively involved in overseeing the school's performance, ensuring effective governance, and supporting the school's leadership in navigating these challenges

- The 2024-2025 Year 11 cohort continued to be affected by some post-Covid factors however, adaptations inline with the DFE and exam bodies were applied to ensure pupils were not adversely affected. The continuing management of the recruitment of all staff, in a period of recruitment crisis and funding concerns, whilst considering the impact of findings around integrated curriculum planning. The school has continued to manage staffing through training contracts and support for Early Career Teachers: Senior Leaders act as Visiting Fellows for The Ambition Institute (ECF provider) via The Julian Hub Teaching School leading SEND specific clinics for early career teachers: The Assistant Principal working as a consultant for The Ambition Institute writing materials for national clinics and training.

- GCSE outcomes in 2023/24 were published in 2024, which identified that the school was the strongest performing specialist school in the country at GCSE for outcomes (1/1700 schools) and 2nd for Progress measures. The school was placed in the top 40% of all schools nationally for GCSE outcomes.

- Cohorts are unique and this is particularly obvious in small cohorts of 14-16, GCSEs were completed in June 2025 and pupils achieved as expected.

- As a bridging year for pupils seeking mainstream sixth form, college courses of employment based training beyond Year 12 has been further enhanced with a project with Aviva, offering Supported Internships for 2024 onwards, with the education offer based within the school: 2023 has been used to develop the offer with Aviva, Norwich and Project Search.

c. Public benefit

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

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

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the School.

a. Key performance indicators

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

Funding in the year consisted of:

- DfE funding per pupil place.
- Local Authority Top Up funding, for each child on roll, as per an agreed matrix of child need.
- As numbers of pupils admitted to the school exceeded the growth plan, additional placement costs are received from the commissioning Local Authority: numbers continue to exceed the agreed placement numbers and as such, the relevant Local Authorities are responsible for full costs: Place + Top Up Pupil Premium, Sports Premium, Covid Recovery Premium, and other government grants.
- Other donations and capital grants.

The Academy Trust was operating within its budget for the financial year ended 31 August 2025.

The key performance indicators reviewed by the Trust are as follows:

- To support pupils make expected progress with regards to their starting points, to continue to mitigate against areas where additional support is require.
- Ongoing effective and proportionate use of the clinical team, to allow fair access to support teams. In the year, the Trust has continued to provide psychologists, therapists and other specialist support for all pupils.
- Securing commitment from the Local Authority for the of the post 16 provision for Year 12 which supports the needs of vulnerable ASD pupils, who are unable to transition into mainstream provision in Year 12 – supporting pupils into appropriate, mainly Mainstream provision from Year 13 onwards.
- To allow all pupils to develop the key skills to support personal development and employability skills. To create a curriculum framework, alongside core subject skills to allow pupils to confidently transition into post 16 provision or employment based training.

Non-Financial

Key Performance indicators have related to the outcomes of pupils in statutory assessments: The GCSE results are set out. Key Stage 2 and phonics data sets are too small to report, to ensure that individuals are not identified.

Attendance, as both the responsibility of the Trust, to provide an effective and engaging curriculum and support for good attendance, has continued to be supported through the appointment of a school attendance lead, to work with children and families around engagement and monitoring of attendance for those with an attendance of below 90%. The Trust has invested into this role to liaise with the EHCP Co-ordinator and Intervention Manager, to seek to improve the attendance of pupils across the school.

Strategic report (continued)

Achievements and performance (continued)

Engagement with the Local Authority and Aviva, supported by Project Search to set up ahead of September 2024, a supported internship programme for Autistic young people from 17-19 with the outcome of ceasing EHCPs, to allow young people to enter paid employment: to ensure that specialist staff are commissioned to support this.

Management of attendance: the school continues to be the school of choice for a large number of parents. The trust has supported the development of an admssions lead for the school, ensuring consultations are well managed and responded to in a timely manner.

The school has continued to undertake the school-to-school support work that it has been delivering over previous years. Due to capacity issues and the preparation work for the possible expansion there has not been the internal capacity to undertake more outreach. The Trust has delivered a small amount of additional training; 1) general SEND training to all Diocese of Norwich schools and 2) specific training on zones of regulation to specific schools which have paid for it individually. TWS has not made a huge amount of income on this training activity but it has covered cost, helping to offset some of their staffing costs and has also helped improve some of the local SEND provision as well as raise brand awareness of TWST.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The principal source of funding for the Trust is the GAG pupil specific funding from the Department for Education and placement funding within the Budget Share from Norfolk Local Authority. A summary of the Trust's financial results are set out below:

For the year ended 31 August 2025 the Trust received £4,214,629 (2024: £3,779,256) of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £4,142,380 (2024: £3,675,573) including capital projects.

The Trust had brought forward balances on unrestricted funds of £Nil, restricted funds of £800,273 and £6,115,047 of restricted fixed asset funds. The carried forward balance on unrestricted funds is £Nil, restricted funds is £906,704 and restricted fixed asset funds is £6,012,865.

Due to increasing underfunded inflationary pressures on some of its most significant costs (namely salaries and energy), the financial performance of the Trust is likely to be adversely effected going forward. The Trustees are closely monitoring this and ensuring the impact on the quality of the provision of education is minimised while ensuring the Trust remains a going concern.

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Finance Officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and pension fund) is £906,704 (2024: £800,273). The £Nil carried forward on unrestricted funds is a result of the low level of unrestricted income generated by the Trust, with the focus being on the restricted income relating to the provision of education. The Trustees consider the reserve levels to be appropriate to ensure that any unexpected costs can be met.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £839,962 (2024: £853,901). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

b. Investment policy

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudency in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each [Finance] Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has considerable reliance on continued Government funding through the DfE and whilst there have been small injections of additional funding this will not be enough to counteract the rise of teaching and support staff wages, teachers pensions contributions and any other additional costs that the Government may choose to introduce;

- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;

- reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;

- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;

- staffing - the success of the School is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;

- fraud and mismanagement of funds - the Trustees have appointed finance officers from Norfolk CC to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;

- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;

- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and

- the Trust estate – the trustees have a responsibility to ensure the trust's estate is safe, well maintained and complies with relevant regulations. To mitigate this risk Trustees ensure regular professionally conducted surveys on the condition of the estate are carried out. The results inform decisions on future maintenance expenditure and capital investment.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust supported the Friends of the School with small fundraising events during the year, including open afternoons and social events. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees. Staff carry out some external support and training which generates income for the Trust. This includes training such as supporting Early Career Framework, teachers and mentors through delivery of The Ambition Institute ECF programme and training for St Benet's Academy Trust schools.

Plans for future periods

A planned strategy day in September 2024 discussed the Trust direction and impact, which made the medium to long term picture clearer, to ensure that were TWST to expand or not how to limit significant impact on the structure and efficiency of TWS as a whole and specifically how to deploy and utilise their teacher's time.

TWST is considering whether it would be better placed to remain a SEND specific TWS or look to partner with other mainstream settings and currently memorandums of understanding relating to closer joint working were being put together with an all-through SEND school as well as a local infant school.

Plans for future periods (continued)

Continuing working with other trusts and looking to positively influence the local Norfolk landscape and to help make mainstream more inclusive and increase confidence of parents maintaining this approach for the coming years, initial plan 2027 and then decide whether to do anything different, particularly in light of looking at a significant change bid including the potential to materially change pupil capacity.

The interim leadership structure that has been put in place for a year, but with a view around supporting future actions to 2027, this has allowed for the creation of a Director of Transformation whose remit includes ensuring the delivery of a new rewritten and restructured curriculum, pedagogy chances and improvements in EdTech all with the aim of focusing TWS's activity on bespoke outcomes for their learners based on their individual pathways in Preparation For Adulthood (PFA) and their onward working life for 2024/25.

TWST is still developing its whole organisational monitoring system, but has embedded ICFP into the principles of its school management and leadership processes. This data is now used, as standard in the CFO and CEO reporting to the Board and looked at within the SLT: to continue developing monitoring approaches 2024 - 2026.

Funds held as custodian on behalf of others

The Trust acts as an agent in distributing 16-19 Bursary Funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as amounts due to the DfE.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2025 and signed on its behalf by:

Barry Payne
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Barry Payne, Chair of Trustees	3	3
Brian Conway	2	3
Rachel Quick	3	3
Jennifer Mangkusasono	3	3
Michael Rosen	2	3
Sara Johnston	3	3
Louise Brown	1	3
Kyle Burrows	1	1
Neil Collins	1	1
Amrita Kulkarni	1	1

Review of year:

During 2024/25 the Trust Board welcomed a new trustee with a business background to support the commercial development of The Trust, whilst losing another trustee in December 2024. A further new trustee with a health background was suggested by a former senior LA officer who has maintained links with the school and we were delighted to welcome them to the board. During the year the Chair of Trustees noted that they intended to step down from the position and a new Chair sought ahead of the anticipated ceasing of the role (December 2025). A review of the governance structure was undertaken, however the committee structure was maintained, with the reporting and assurance activities within the school continuing as in previous years, with further training and advice provided to school leaders to consider their role within this process. The named trustees with responsibility for safeguarding, Looked after and children previously in care have continued their roles and worked closely with named staff to ensure statutory compliance and best practice to support these groups of pupils. As a specialist school oversight of learning and support for pupils with Special and Additional needs is overseen by all committee members.

Governance (continued)

Conflicts of interest:

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel. Every meeting Trustees are expected to declare any business or non-pecuniary interests which may impact the school/Trust and this information is held within the minutes. Where a conflict of interest between Trustees and school/Trust leaders is known and noted, the Trust is assured that there are actions in place to mitigate this, including a reassertion of why a conflict may exist, or that alternative school leaders are provided with the decision making powers to minimise concerns - for example in the employment of staff.

Governance reviews:

After undergoing an extensive review of governance during the 2023/24 year, the trust continued to follow up and embed the recommendations made.

Due to welcoming new Trustees a review of the committee structure and membership was undertaken in September 2024. A facilitated review session was held in September 2024 to identify the Trust strategic vision, the areas that were considered to be challenging and potentially contentious and to create a vision document around this, which was complemented by the School Development and Improvement Plan. In December 2024, an external consultant led a further review of the Vision, Values and aims of the Trust, to provide further direction for Trust development. This vision/values/aims and mission work directed the strategic work in the Trust/School for the remainder of 2024/25.

The Leadership and Management (including Finance/Audit) Committee is a sub committee of the main Board of Trustees. Its main purposes are:

- To consider the preparation, development, monitoring and review of the School Development and Improvement Plan and the impact on the Board of Trustees' cycle of work.
- To regularly consider and update the relevant sections of the school's Self Evaluation Programme.
- To consider, approve the preparation of and recommend to the full Board of Trustees a three year balanced revenue budget.
- To consider, approve the preparation of and recommend to the full Board of Trustees any revisions to the budget.
- To appoint auditors on an annual basis.
- To review Draft Statutory Accounts and recommend Final Statutory Accounts.
- To monitor overall performance of both revenue and capital budgets, while delegating detailed scrutiny to responsible Committees, and advise the full Board of Trustees of any actions necessary to ensure compliance with the agreed budget.
- To ensure that the financial administration of the school complies with ESFA and DfE guidance and other statutory and relevant procedures.
- To be responsible for the appointment and promotion of staff and termination of staff contracts other than the appointment of the Principal.
- To approve policies and procedures concerning secondment, leave of absence, early retirement, and extension of sick pay and to notify staff of the outcome.
- To review the staffing establishment of the school, ensuring that it meets the needs of the curriculum, is in line with the projected number of students in the school and is also in line with the School Development Plan and the 3 Year Budget Forecast.
- To carry out any subsequent adjustment procedures with the staff.
- To review annually the pay of staff, including the Principal, in accordance with the Board of Trustees' Pay Policy, which shall itself be kept under review by the Committee and to notify staff of the outcome.

Governance (continued)

During the year the following issues were dealt with by the committee:

- Review of the Trust Vision, Values, Aims and Mission, alongside a consideration of the role of a specialist school setting in the landscape of national reform
- Ongoing oversight of the strategy discussions and direction and aspirations of The Trust
- Tribunal oversight and impact on Trust
- Review of monthly management accounts
- Planned use of reserves
- Overview of staff structures
- Changes to the school appraisal system
- Investment in teaching and learning strategies and resources
- Investment in the trust's digital strategy
- Setting of the trust budget
- Health, safety and wellbeing alongside estates management

During the year the following changes to the committee took place:

During the year, two Trustees left the committee following resignation.

Attendance at Leadership and Management Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Barry Payne	4	4
Sara Johnston	2	2
Rachel Quick	4	4
Kyle Burrows	2	3
Michael Rosen	3	4
Neil Collins	1	1

Review of value for money

As Accounting Officer, the Principal/CEO 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 where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Ensuring the purchases of goods and services comply with the trusts procurement policy.
- Ensuring all purchasing decisions are examined and alternatives discussed prior to being made.
- Robust adherence to the Trust/school finance policy with regards to seeking value for money in larger purchases, including investment into the digital infrastructure within the school - purchase of visual support screens within the school - ensuring accurate purchasing as required.
- Review of support services used by the school to ensure Value for Money - changing providers, such as the IT support provider where a significant saving could be made through working with a trust within the region and utilising their specific support and knowledge with the Google infrastructure and school hardware.
- Frequent review of the curriculum and welfare needs of pupils around staffing, to ensure that the staffing levels remained affordable and also appropriate to the needs of the school cohorts - creative responses to planned absence such as maternity leave.

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 Wherry School Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Leadership and Management 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 Norfolk County Council to undertake a Cyber Risk assessment - Cyber Test Assessment Programme undertaken on the school network and system by an external advisory company to support the Trust work around Digital Strategy and Cyber Security Risk.

This option has been chosen because Norfolk County Council has a carousel of varied audits that reflect the Academy Trust Handbook. They are experts in school audits and have a number of experienced auditors that are able to deliver audits on site.

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

- Audit of the Internal Assurance Function
- Cyber Security (Carried out by a seperate external company)

On completion of an audit, the internal auditor reports to the Board of Trustees, through the Leadership and Management Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The 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.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- 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 auditors; and
- correspondence from DfE e.g. 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 Leadership and Management Committee and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Leadership and Management Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on their behalf by:

Barry Payne
Chair of Trustees

Rachel Quick
Accounting Officer

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust 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.

Rachel Quick
Accounting Officer
Date: 9 December 2025

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:

Barry Payne
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior leadership team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

Use of our report

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

Michael Cooper-Davis ACA FCCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

11 December 2025

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

In accordance with the terms of our engagement letter dated 3 June 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Wherry School Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of The Wherry School Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Wherry School Trust's funding agreement with the Secretary of State for Education dated 20 September 2016 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 11 December 2025

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	-	7,022	9,898	16,920	71,948
Other trading activities	6	10,239	-	-	10,239	29,856
Investments	7	197	-	-	197	120
Charitable activities	5	-	4,187,273	-	4,187,273	3,677,332
Total income		10,436	4,194,295	9,898	4,214,629	3,779,256
Expenditure on:						
Charitable activities	8	10,436	3,967,222	164,722	4,142,380	3,675,573
Total expenditure		10,436	3,967,222	164,722	4,142,380	3,675,573
Net income/(expenditure)		-	227,073	(154,824)	72,249	103,683
Transfers between funds	17	-	(52,642)	52,642	-	-
Net movement in funds before other recognised gains/(losses)		-	174,431	(102,182)	72,249	103,683
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	583,000	-	583,000	85,000
Pension surplus not recognised	23	-	(651,000)	-	(651,000)	(131,000)
Net movement in funds		-	106,431	(102,182)	4,249	57,683
Reconciliation of funds:						
Total funds brought forward		-	800,273	6,115,047	6,915,320	6,857,637
Net movement in funds		-	106,431	(102,182)	4,249	57,683
Total funds carried forward		-	906,704	6,012,865	6,919,569	6,915,320

The notes on pages 30 to 56 form part of these financial statements.

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09255088

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		6,012,865		6,115,047
			6,012,865		6,115,047
Current assets					
Debtors	15	279,780		71,128	
Cash at bank and in hand		839,962		853,901	
		1,119,742		925,029	
Current liabilities					
Creditors: amounts falling due within one year	16	(213,038)		(124,756)	
Net current assets			906,704		800,273
Total assets less current liabilities			6,919,569		6,915,320
Net assets excluding pension liability			6,919,569		6,915,320
Total net assets			6,919,569		6,915,320
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	6,012,865		6,115,047	
Restricted income funds	17	906,704		800,273	
Total restricted funds	17		6,919,569		6,915,320
Unrestricted income funds	17		-		-
Total funds			6,919,569		6,915,320

The financial statements on pages 27 to 56 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:

Barry Payne
Chair of Trustees

The notes on pages 30 to 56 form part of these financial statements.

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	38,737	31,565
Cash flows from investing activities	20	(52,676)	(32,771)
Change in cash and cash equivalents in the year		(13,939)	(1,206)
Cash and cash equivalents at the beginning of the year		853,901	855,107
Cash and cash equivalents at the end of the year	21, 22	839,962	853,901

The notes on pages 30 to 56 form part of these financial statements

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

1. General information

The Wherry School Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office is The Wherry School, 280 Hall Road, Norwich, Norfolk, NR1 2GB.

The financial statements are presented in pounds sterling, which is the functional currency of the company, and rounded to the nearest pound.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 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 Academy Trust 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.

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

2.4 Interest receivable

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

2. Accounting policies (continued)

2.5 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 allocated on the portion of the asset's use.

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

All resources expended are inclusive of irrecoverable VAT.

2.6 Taxation

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold land and buildings	- buildings 2%, land not depreciated
Furniture and equipment	- 25%
Plant and machinery	- 10%
Computer equipment	- 20%
Motor vehicles	- 10%

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.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

2. Accounting policies (continued)

2.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

2.14 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

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

4. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	7,022	-	7,022	27,950
Capital grants	-	9,898	9,898	43,998
	7,022	9,898	16,920	71,948
Total 2024	17,791	54,157	71,948	

In 2024, total donations were £27,950, £17,791 related to restricted income and £10,159 related to the fixed asset fund.

In 2024, capital grants totalled £43,998 and related solely to the fixed asset fund.

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

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education			
DfE grants			
GAG	1,160,000	1,160,000	1,000,000
Other DfE grants			
Pupil premium	43,691	43,691	43,208
UIFSM	-	-	482
PE grant	16,250	16,250	16,250
Teacher pay grant	114,083	114,083	70,102
Teacher pension grant	122,525	122,525	70,099
Core Schools Budget Grant	134,290	134,290	-
Others	2,985	2,985	9,342
	1,593,824	1,593,824	1,209,483
Other Government grants			
Local authority grant	2,454,573	2,454,573	2,302,681
Other government grants	85,425	85,425	91,078
	2,539,998	2,539,998	2,393,759
Other income from the Academy Trust's provision of education	53,451	53,451	24,336
COVID-19 additional funding (DfE)			
Recovery Premium	-	-	49,754
	-	-	49,754
	4,187,273	4,187,273	3,677,332
Total 2024	3,677,332	3,677,332	

Included in other DfE/ESFA grants is the 16-19 bursary income (2024: National Tutoring Funding, 16-19 bursary income).

Included in other income from the academy trust's educational operations is catering income, school uniform income and extended schools income and supported internship grants (2024: catering income, school uniform income and extended schools income).

In 2024, income from charitable activities was restricted.

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Catering income from staff	4,764	4,764	5,414
Lettings	3,160	3,160	4,160
Other trading income	2,315	2,315	20,282
	10,239	10,239	29,856
Total 2024	29,856	29,856	

In 2024, catering income from staff, lettings income and other trading income was unrestricted.

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	197	197	120
Total 2024	120	120	

In 2024, investment income was unrestricted.

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

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Provision of Education:					
Direct costs	3,039,418	-	151,353	3,190,771	2,782,026
Allocated support costs	217,625	138,351	595,633	951,609	893,547
	3,257,043	138,351	746,986	4,142,380	3,675,573
Total 2024	2,847,532	118,365	709,676	3,675,573	

In 2025, expenditure totalling £10,436 is unrestricted (2024: £29,976), £3,967,222 is restricted (2024: £3,480,510) and £164,722 relates to the restricted fixed asset fund (2024: £165,087).

In 2024, included within direct costs were £2,670,850 of staff costs and £111,176 of other costs.

In 2024, included within support costs were £176,682 of staff costs, £118,365 of premises costs and £598,500 of other costs.

9. Charitable Activities

	2025 £	2024 £
Direct costs - educational operations	3,190,771	2,782,026
Support costs - educational operations	951,609	893,547
	4,142,380	3,675,573

Analysis of support costs

	2025 £	2024 £
Support staff costs	217,625	176,682
Depreciation	164,722	165,087
Technology costs	42,659	19,871
Premises costs	138,351	118,365
Other support costs	373,887	398,862
Governance costs	14,365	14,680
	951,609	893,547

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	5,282	4,459
Depreciation of tangible fixed assets	164,722	165,087
Loss on disposal of fixed assets	231	-
Fees paid to auditors for:		
- audit	12,440	10,270
- other services	5,175	4,410

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	2,462,136	2,197,775
Social security costs	258,781	204,462
Pension costs	536,126	440,835
	3,257,043	2,843,072
Staff restructuring costs	-	4,460
	3,257,043	2,847,532

	2025 £	2024 £
Severance payments	-	4,460
	-	4,460

b. Severance payments

The Academy Trust paid no severance payments in the year (2024 - 1), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	-	1

c. Staff numbers

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

	2025 No.	2024 No.
Teaching	29	26
Administration and support	2	44
Management	51	8
	82	78

11. Staff (continued)

d. Higher paid staff

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

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

e. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £557,872 (2024: £480,581). Included within this figure are employer national insurance contributions totalling £52,166 (2024: £42,088) and employer pension contributions totalling £111,843 (2024: £87,961)

12. Trustees' remuneration and expenses

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

		2025 £	2024 £
Rachel Quick, CEO	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

During the year, retirement benefits were accruing to 1 Trustees (2024 - 1) in respect of defined contribution pension schemes.

During the year ended 31 August 2025, expenses totalling £1,557 were reimbursed or paid to 1 Trustee in relation to travel (2024 - £982 to 3 Trustees in relation to travel).

13. 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 business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	6,974,972	347,414	245,062	-	7,567,448
Additions	-	18,871	25,150	18,750	62,771
Disposals	-	-	(5,319)	-	(5,319)
At 31 August 2025	6,974,972	366,285	264,893	18,750	7,624,900
Depreciation					
At 1 September 2024	946,025	327,480	178,896	-	1,452,401
Charge for the year	135,066	8,385	20,802	469	164,722
On disposals	-	-	(5,088)	-	(5,088)
At 31 August 2025	1,081,091	335,865	194,610	469	1,612,035
Net book value					
At 31 August 2025	5,893,881	30,420	70,283	18,281	6,012,865
At 31 August 2024	6,028,947	19,934	66,166	-	6,115,047

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	34,683	16,651
Prepayments and accrued income	207,625	25,878
VAT recoverable	37,472	28,599
	279,780	71,128

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

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	36,535	21,696
Other taxation and social security	60,757	46,842
Other creditors	67,859	23
Accruals and deferred income	47,887	56,195
	213,038	124,756

	2025 £	2024 £
Deferred income at 1 September 2024	500	561
Resources deferred during the year	809	500
Amounts released from previous periods	(500)	(561)
	809	500

At the balance sheet date, the trust was holding catering income received in advance for the 2025/26 academic year (2024: funds received in advance in respect of universal infant free school meals income and other income).

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds	-	10,436	(10,436)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	800,273	1,160,000	(1,000,927)	(52,642)	-	906,704
Pupil Premium	-	43,691	(43,691)	-	-	-
PE & Sport Premium	-	16,250	(16,250)	-	-	-
Teachers Pay and Pension Grant	-	236,608	(236,608)	-	-	-
Other DfE/ESFA Grants	-	2,986	(2,986)	-	-	-
Local Authority Grants	-	2,454,573	(2,454,573)	-	-	-
Other Government Grants	-	85,425	(85,425)	-	-	-
Other Restricted	-	60,472	(60,472)	-	-	-
Core Schools Budget Grant	-	134,290	(134,290)	-	-	-
Pension reserve	-	-	68,000	-	(68,000)	-
	800,273	4,194,295	(3,967,222)	(52,642)	(68,000)	906,704
Restricted fixed asset funds						
Restricted Fixed Assets	6,090,794	-	(153,280)	9,898	-	5,947,412
DfE/ESFA capital grants	-	9,898	-	(9,898)	-	-
Capital Expenditure from GAG	24,253	-	(11,442)	52,642	-	65,453
	6,115,047	9,898	(164,722)	52,642	-	6,012,865
Total Restricted funds	6,915,320	4,204,193	(4,131,944)	-	(68,000)	6,919,569
Total funds	6,915,320	4,214,629	(4,142,380)	-	(68,000)	6,919,569

17. Statement of funds (continued)

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

Unrestricted funds
This fund represents income and expenditure which are not restricted in any way and can be used freely to achieve the academy trust's objectives.

GAG
This represents funding from the DfE to cover the costs of recurrent expenditure.

The transfer to GAG relates to the contribution from capital funding towards repairs & maintenance, net of the contribution from GAG towards the purchase of capital assets during the period.

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

Pupil Premium
This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other DfE/ESFA Grants
This represents PE & Sports Premium, UIFSM, Teachers Pay and Pension Grant, Core Schools Budget Grant and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

Other Government Grants
This represents other funding from the government towards the provision of education.

Other Restricted
This represents funding received from other bodies towards a specific purpose, including funding towards exams and other miscellaneous activities.

Pension Reserve
This represents the Trust's share of the surplus/(deficit) on the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Fund
Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. Income in this fund in the period is in respect of DfE capital grants and capital donations.

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

17. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	-	29,976	(29,976)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	654,392	1,000,000	(831,387)	(22,732)	-	800,273
Pupil Premium	-	43,208	(43,208)	-	-	-
UIFSM	-	482	(482)	-	-	-
PE & Sport Premium	-	16,250	(16,250)	-	-	-
Recovery Premium	-	49,754	(49,754)	-	-	-
Teachers Pay and Pension Grant	-	140,201	(140,201)	-	-	-
Other DfE/ESFA Grants	-	9,342	(9,342)	-	-	-
Local Authority Grants	-	2,302,683	(2,302,683)	-	-	-
Other Government Grants	-	91,078	(91,078)	-	-	-
Other Restricted	-	42,125	(42,125)	-	-	-
Pension reserve	-	-	46,000	-	(46,000)	-
	654,392	3,695,123	(3,480,510)	(22,732)	(46,000)	800,273
Restricted fixed asset funds						
Restricted Fixed Assets	6,203,245	-	(165,087)	76,889	-	6,115,047
DfE/ESFA capital grants	-	43,998	-	(43,998)	-	-
Fixed asset donations	-	10,159	-	(10,159)	-	-
	6,203,245	54,157	(165,087)	22,732	-	6,115,047

17. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total Restricted funds	6,857,637	3,749,280	(3,645,597)	-	(46,000)	6,915,320
Total funds	6,857,637	3,779,256	(3,675,573)	-	(46,000)	6,915,320

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	6,012,865	6,012,865
Current assets	1,119,742	-	1,119,742
Creditors due within one year	(213,038)	-	(213,038)
Total	906,704	6,012,865	6,919,569

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	6,115,047	6,115,047
Current assets	925,029	-	925,029
Creditors due within one year	(124,756)	-	(124,756)
Total	800,273	6,115,047	6,915,320

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

19. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	72,249	103,683
Adjustments for:		
Depreciation	164,722	165,087
Capital grants from DfE and other capital income	(9,898)	(43,998)
Bank interest	(197)	(120)
Defined benefit pension scheme finance income	(53,000)	(37,000)
Defined benefit pension scheme cost less contributions payable	(15,000)	(9,000)
Increase in debtors	(208,652)	(2,753)
Increase/(decrease) in creditors	88,282	(144,334)
Loss on disposal	231	-
Net cash provided by operating activities	38,737	31,565

20. Cash flows from investing activities

	2025 £	2024 £
Bank interest	197	120
Purchase of tangible fixed assets	(62,771)	(76,889)
Capital grants from DfE Group and other capital income	9,898	43,998
Net cash used in investing activities	(52,676)	(32,771)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	839,962	853,901

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	853,901	(13,939)	839,962
	853,901	(13,939)	839,962

23. Pension commitments

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 Norfolk County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £67,836 were payable to the schemes at 31 August 2025 (2024 - £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 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 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £398,518 (2024 - £318,894).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £249,000 (2024 - £207,000), of which employer's contributions totalled £193,000 (2024 - £160,000) and employees' contributions totalled £56,000 (2024 - £47,000). The agreed contribution rates for future years is 16.9 per cent for employers. The agreed contribution rates for future years are between 5.5 - 12 per cent for employees.

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

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.40	3.35
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

The commutation rate of 50% (2024: 50%) relates to pre April 2008 service and decreased to 45% (2024: 45%) for post April 2008 service.

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

	2025 Years	2024 Years
Retiring today		
Males	21.6	21.3
Females	24.4	24.4
Retiring in 20 years		
Males	21.2	21.0
Females	25.7	25.6

As at the 31 August 2025 the Trust had a pension liability of £nil (2024 - £nil). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way;

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(55)	(55)
Discount rate -0.1%	55	55
Mortality assumption - 1 year increase	70	70
Mortality assumption - 1 year decrease	(70)	(70)
CPI rate +0.1%	54	54
CPI rate -0.1%	(54)	(54)

23. Pension commitments (continued)

Share of scheme assets

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

	2024 £	2023 £
Equities	743,000	906,000
Bonds	505,000	592,000
Property	178,000	192,000
Cash	60,000	52,000
Total market value of assets	1,486,000	1,742,000

The actual return on scheme assets was £148,000 (2024 - £166,000).

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

	2025 £	2024 £
Current service cost	(140,000)	(123,000)
Interest income	107,000	91,000
Interest cost	(92,000)	(82,000)
Total amount recognised in the Statement of Financial Activities	(125,000)	(114,000)

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

	2025 £	2024 £
At 1 September	1,742,000	1,501,000
Current service cost	140,000	123,000
Interest cost	92,000	82,000
Employee contributions	56,000	47,000
Actuarial gains	(542,000)	(10,000)
Benefits paid	(2,000)	(1,000)
At 31 August	1,486,000	1,742,000

23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	1,742,000	1,501,000
Interest income	107,000	91,000
Actuarial gains	41,000	75,000
Employer contributions	193,000	160,000
Employee contributions	56,000	47,000
Benefits paid	(2,000)	(1,000)
Impact of asset ceiling	(651,000)	(131,000)
At 31 August	1,486,000	1,742,000

24. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	1,482	1,546
Later than 1 year and not later than 5 years	2,557	-
	4,039	1,546

25. Members' liability

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

26. Related party transactions

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

Graham Goforth (Member) is also Trustee of Cascade (Charlton House) Ltd, a company of which Green Lizard Wood is a subsidiary. During the year, the Trust obtained Alternative Provision services from Green Lizard Wood at a cost of £7,405 (2024: £6,985). There was £nil balance due at the year-end (2024: £nil).

Kyle Burrows (Trustee) is also the director of BeReady Group. During the year, the Trust obtained training provider services delivering apprenticeships from BeReady Group at a cost of £700 (2024: £nil). There was £nil balance due at the year-end (2024: £nil).

No other related party transactions took place in the period of accounts, or in the prior year, other than certain Trustees' remuneration and expenses already disclosed in note 12.