

Company Registration Number: 07698410 (England and Wales)

ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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



**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**ST LAURENCE SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members & Trustees

Revd J Abecassis, Diocese of Salisbury (retired 1 December 2023)
Revd J Nelson, Diocese of Salisbury (appointed 1 January 2025)
J White, University of Bath
P Bryant, Fitzmaunce Trust
Wessex Water
K Kilgallen, Chair of Trustees (resigned 21 July 2025)
A Dixon-Patterson, Chair of Trustees (appointed 21 July 2025)

Ms L Ash¹
Ms T Chatfield¹
Mrs A Craddock^{3,4}
Mr A Dixon Patterson^{2,4}
Ms A Ensom¹
Mr T Farrer, Headteacher^{2,3,4}
Mr K Kilgallen, Chair of Trustees (resigned 21 July 2025)^{2,4}
Dr P Lambert^{1,4}
Mr M Lee²
Rev J Nelson (appointed 1 January 2025)³
Mr M Peters¹
Mr D Roberts^{2,4}
Mr P Robertson⁴
Mr M Smith¹
Mrs L Wicks^{2,4}

- ¹ Community and Ethos Committee
² Finance, Facilities and Environment Committee
³ Standards Committee
⁴ Strategy Committee

**Company registered
number**

07698410

Company name

St Laurence School Academy Trust

**Principal and registered
office**

Ashley Road
Bradford on Avon
BA15 1DZ

**ST LAURENCE SCHOOL ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Company secretary	Mrs L Lumb
Chief executive officer	Mr T Farrer
Senior Leadership Team	Mr T Farrer, Headteacher Mrs L Lumb, Director of Finance & Operations Mrs R Overfield, Deputy Headteacher Mr C Dutton, Deputy Headteacher Mr A Blowers, Assistant Headteacher Ms L Barber, Assistant Headteacher Mr T Hainsworth, Assistant Headteacher
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank PLC 64 Fore Street Trowbridge BA14 8EU
Solicitors	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter EX1 1UP

ST LAURENCE SCHOOL ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purpose of a Trustees' report, a Directors' report under company law, and a report to parents.

The Trust operates an academy for pupils aged 11 to 18 in Bradford on Avon. It has a pupil capacity of 1,380 and had a roll of 1,365 in the school census on 1 October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the School.

The Trustees of St Laurence School Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the School's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the School, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the School. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The School shall have the following Trustees as set out in its Articles of Association and funding agreement:

- 4 Foundation Trustees, 2 appointed by each of the 2 foundations (Salisbury Diocesan Board of Education and Lord Fitzmaurice's Educational Foundation),
- up to 6 Trustees who are appointed by the Academy Trust Board,
- no more than 4 Parent Trustees who are elected by Parents of registered pupils at the School,
- no more than 2 Staff Trustees, elected by the staff and appointed on to the Governing Body,
- the Headteacher is an ex officio Trustee.

Except for the Headteacher and the incumbent of the Pansh, the term of office for Trustees is four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed and re-elected.

When appointing new Trustees, the Academy Trust Board (ATB) will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board of Trustees (also known as the Full Governing Body, FGB) has the necessary skills to contribute fully to the School's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. All Trustees are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents which they will need to fulfil their role.

**ST LAURENCE SCHOOL ACADEMY TRUST
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**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

There is a Trustees' seminar organised each year, which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

Organisational Structure

The Board of Trustees (FGB) operates in accordance with the Scheme of Delegation and is responsible for setting general policy, agreeing an annual budget, monitoring the use of budgets and other measures, approving the statutory accounts, and making the major decisions about the strategic direction taken by the School, capital expenditure and the appointment of the Headteacher and the Deputy Headteacher.

As per the Scheme of Delegation, the FGB meets seven times per year. All decisions reserved to the Trustees are taken by the board as a whole. Trustee committees meet at least six times per year to consider detailed matters and recommend decisions to the FGB.

During the period ended 31 August 2025 the structure of Committees was:

- Finance, Facilities and Environment (FFE) - six meetings per year
- Community and Ethos (CE) - four meetings per year
- Standards (ST) - three meetings per year

Responsibility for day-to-day management of the School lies with the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, 2 Deputy Headteachers, 3 Assistant Headteachers and the Director of Finance & Operations. The SLT control the School at an executive level, implementing the policies agreed by the Trustees and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and for the appointment of staff, although Trustees will appoint the Headteacher and Deputy Headteacher and will sit on the appointments panel for other SLT members and will often be invited to sit on the appointments panels for other staff members.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The SLT comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The Board of Trustees are also considered to be key management personnel.

All Trustees give their time freely and no Trustee received remuneration in the year for their work as a Trustee. Details of any Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the SLT is reviewed annually. National pay scale increases as agreed with unions are applied to the current pay point within range of each member of the SLT. Any changes to pay grade are only made following successful performance management review, until the upper end of their salary scale is reached. The Headteacher appraises all members of the SLT and makes recommendations to the Board of Trustees pay panel regarding scale point changes. The appraisal of the Headteacher is carried out in consultation with the School's Improvement Advisor and any change to pay grade is assessed and approved by the Board of Trustees pay panel.

Connected Organisations, including Related Party Relationships

St Laurence School is a member of Learning Futures Limited which is a collaborative organisation made up of secondary schools and Wiltshire College, largely located in the western part of Wiltshire. This alliance exists to facilitate collaboration between the schools but does not operate at governance level and there is no impact on operating policies.

St Laurence School also has links with other local networks and organisations:

- Five feeder primary schools forming the Bradford on Avon Cluster for the provision of cluster services,
- Lord Fitzmaurice's Educational Foundation (a Foundation Member of the Academy Trust Board), to which the school applies for donations to support the object of the Trust, and
- WMC

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**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

OBJECTIVES AND ACTIVITIES

The key priorities for the academic year ended 31 August 2025 are included in the School Development Plan. Strategic priorities for 2024-25 were:

Strategic Objective 1

A broad and ambitious curriculum that meets the needs of the young people who join our school

Strategic Objective 2

A culture that supports student and staff wellbeing with a demonstrable caring, respectful and inclusive culture which is at the heart of every aspect of the school

Strategic Objective 3

Behaviour is a major strength of the school with all students in the right place, at the right time, doing the right thing

Strategic Objective 4

Financially sustainable, able to support the long-term future of St Laurence School

Strategic Objective 5

A community that is positively engaged in supporting the school to meet its aims and a school that respects, and is a positive part of the community it serves

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

The academic year 2024-25 saw 1,365 students on roll which included 270 in the sixth form and this means we remain in the highest quintile nationally for secondary school size.

Our GCSE and A level results attainment scores were again very strong. The attainment 8 score is improved from last year but we saw no Progress 8 score this year as the cohort had not sat the national tests at the end of Key Stage 2. We also saw a further improvement in Maths at Grades 4 and 5. This is impressive when considering the national picture and grade boundaries becoming more challenging. At GCSE there were 83% (up from 76%) of students who achieved 4+ in 5 GCSEs or more including English and Maths. Our GCSE results now place us as the top performing non-selective school in Wiltshire with a particular highlight that 9 out of 10 children gained a grade 4 or above in English last year.

Our A level students performed well and maintained a B grade average which has now been consistent for 3 years. We saw the top grades reduce in line with the national picture but remained very strong in all other areas and measures (A*-C) which means that when compared to other schools in Wiltshire, we are now the top performing non-selective schools in the county.

The school is now in the 12-month window of the new Ofsted inspection cycle. Ofsted has completely changed the framework and the senior team are working hard to prepare for this, completing training and liaising with other centres about their experiences. We are also between inspections for SIAMs. All staff have been engaged with revisiting the school's mission as well as having regular updates on the new frameworks so they are not overwhelmed nearer the time.

Mission and Values

Our mission is to develop young people with active and creative minds. Within the context of our Christian and civic foundations we aim to foster a sense of understanding and compassion for others, and the courage to act on our beliefs.

St Laurence strives to be an excellent school, offering a broad and challenging education to meet the needs of all students. We are committed to inspiring students to achieve the highest standards of intellectual and personal development through a stimulating and comprehensive curriculum.

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**TRUSTEE'S REPORT (CONTINUED)
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Within a caring, respectful, inclusive community, we cultivate a desire to learn, take risks and accept challenges. We want our students to be resilient and adaptable, equipped with the knowledge, skills and curiosity to continue their education and become fulfilled, confident, socially responsible adults.

We care. We inspire. We succeed.

The aspiration to care, inspire and succeed is seen in the following set of school values:

Teamwork, honesty, responsibility, diversity, equity, excellence, innovation and creativity, learning, enjoyment, ambition, independence, resilience.

Key Performance Indicators

A key financial performance indicator is the level of general reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as pay and other expenditure costs are increasing more than sources of income in the current climate.

As funding is based on pupil numbers, this is also a key performance indicator. Funded pupil numbers for 2024-25 were 1,365.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2025 this was 114.8%, compared to 111.5% in 2024.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the School 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 Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the School's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The School also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance will normally be reduced by annual depreciation charges over the useful life of the assets concerned as defined in the School's accounting policies.

The net unrestricted and restricted income for the year before transfers is £9,886,975. After adjusting for the Local Government Pension scheme pension income of £174,000, and expenditure from GAG of £72,866, the net reduction in free reserves is £69,569.

At 31 August 2025 the net book value of fixed assets was £16,192,963. Movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were exclusively for providing education and the associated support services to the pupils of the School.

The School has supported its income throughout the period by raising funds e.g. through the letting of its premises outside of school hours. All income received is used to implement the strategic and operational needs of the School.

At the end of the financial period the School remains in a strong financial position with good reserves going forward, despite unavoidable changes to Teacher's and Local Government Pension contributions rates coupled with flat cash funding rates by the DfE. The Trustees and Senior Leadership Team are implementing a Medium-Term Financial Plan (MTFP) to moderate these factors.

The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continues to make employers' contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £2,717,000 (2024: £1,030,000) in respect of its defined benefit pension scheme as it does

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**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

not expect to recover the plan surplus either through reduced contributions in the future or through refunds. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

Reserves Policy

The Trustees have determined there is a requirement for a revenue reserve to be created to fund future expenditure related to the School Development Plan (SDP), strategic long term aims and developments. The decision regarding the level of this reserve is delegated to the Finance, Facilities and Environment Committee (FFE). This has been agreed to be set at a minimum of 2% of income, with a preferred long-term level of 5%. Total reserves of the school amount to £17,154,177 although £16,192,693 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £733,811 (representing £733,811 unrestricted funds and £Nil unspent GAG) is the balance that the Trustees monitor in accordance with the Board's Reserves Policy, and excess reserves are held to cover the risks in the paragraphs below and to contribute to the required improvements in the educational facilities as outlined in the MTFP. The Academy are also investigating a number of capital projects within the next 18-month period such as:

- CIF contribution £92,000 for Fire door compliance and upgrade,
- Campus development and maintenance £100,000, and
- Carbon neutral schemes such as solar £25,000

Investment Policy

The Trustees' Finance, Facilities and Environment Committee (FFE) aims to manage the cash balances of St Laurence School to provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, FFE aims to invest surplus cash funds to optimise returns but ensuring the investment instruments are such that there is an absolute minimum risk to the loss of these cash funds. Due to the nature and timing of the receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Principal Risks and Uncertainties

The Trustees have reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the school are as follows:

Staffing – the risk of the loss of a key member of staff and/or the inability to recruit teaching staff in key curriculum areas. To mitigate, Trustees work closely with senior staff to ensure the school has a broad level of expertise across the curriculum and appoint staff accordingly. The school maintains effective cover arrangements for planned and ad hoc leave. The Headteacher has developed succession plans for changes in the SLT.

Financial – the school has considerable reliance on continued Government funding through the DfE. There is a risk that the budget could fall into deficit due to the Government's changes to pensions and the Government policy of underfunded pay rises. The uncertainty over budgets continues but the SLT and FGB have rigorous monitoring arrangements, and a Medium-Term Financial Plan (MTFP) is in place.

Reputational – this risk arises from the possibility of a declining external assessment, deficiencies in leadership and/or pupil progress which adversely affects recruitment of students to the School and therefore funding levels. The December 2022 OFSTED report and exam successes enhanced the reputation of the School, thereby negating much of this risk.

Budget – the risk is that the School delivers a deficit budget and erodes the risk assessed minimum reserves across the MTFP. To mitigate the risk, the SLT and Trustees continue to develop savings plans in order to balance the MTFP. The School holds a good level of reserves to help the school implement transitional arrangements, including financial support for restructuring if necessary.

The Trustees and FGB have assessed the major risks to which the school is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

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**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The school has agreed a Risk Management Strategy and maintains a Risk Register which is reviewed and updated at least twice a year. An overview of risk management has been presented to the FFE committee by the Headteacher and the Director of Finance and Operations. After careful consideration of the Risk Register by SLT the top risks identified, including financial risks, have been discussed by FFE and FGB these were also published to all staff. The Risk Register is available to staff and is updated as and when new risks are identified.

The school has seen a drop in the Year 7 entry figures for the last two years, a drop in the sixth form Year 12 numbers also has had an impact on funding. Significant work has been undertaken to improve the numbers and to ensure that the risks to revenue funding from a falling roll are small. In September 2025 the school see Year 7 reach PAN and Year 12 to be 150+. Continued monitoring of PAN is undertaken by Trustees. However, Government uncertainty, rising inflation rates, changes in funding arrangements for High Needs students, and increasing employment costs and other premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health of the school formally, at least 6 times per year. They review performance against budgets and overall expenditure by means of regular update reports at FFE meetings. The chair of FFE makes regular reports to FGB on the financial status of the school. The FGB ensure there are sufficient funds held to cover all known and anticipated commitments.

At the year end, the school had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

FUNDRAISING

Traditionally, funds have been raised for the School by the St Laurence School Association (SLSA), the School's PTA with whom the School works closely. Given the difficult financial environment, the School is looking at additional means of raising income, including donations from parents, increased lettings, or Bids and Grants. Fundraising activities are either run or closely monitored by the School.

PLANS FOR FUTURE PERIODS

The School is continuing to improve the education facilities and will be updating the campus plan to support this aim.

The School will continue to strive to provide excellent education and to improve the levels of performance of its students at all levels. The School will continue to aim to attract and retain high quality teachers and associate staff in order to deliver its objectives. We have identified the progress of all students in each key stage as a key priority, as well as a continuing focus on further raising the achievement of vulnerable groups of students, building on the impact we can already demonstrate.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The School and its Trustees as a body do not act as the Custodian Trustees of any other Charity.

TRADE UNION FACILITY TIME

During the year, no cost was incurred by the School in relation to employees acting as a relevant union official, and no time was spent on facility time.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

AUDITORS

The auditors, Bishop Fleming Audit Limited, have indicated their willingness to continue in office

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


Alexander Dixon-Patterson

A Dixon-Patterson
Chair of Trustees


Tim Farrer

T Farrer
Accounting Officer

Date 17 December 2025

**ST LAURENCE SCHOOL ACADEMY TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day to day responsibility to the Headteacher, 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 St Laurence School Academy 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms L Ash	5	5
Ms T Chatfield	4	5
Mrs A Craddock	5	5
Mr A Dixon Patterson	4	5
Mrs A Ensom	4	5
Mr T Farrer	5	5
Mr K Kilgallen (until 21/07/2025)	4	5
Dr P Lambert	2	5
Mr M Lee	2	5
Rev J Nelson (from 01/01/2025)	3	5
Mr M Peters	4	5
Mr D Roberts	5	5
Mr P Robertson	5	5
Mr M Smith	4	5
Mrs L Wicks	4	5

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Finance, Facilities and Environment committee is a committee of the full Governing Body. Amongst its roles is a delegated responsibility to monitor the financial performance of the School.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Dixon Patterson	6	6
Mr T Farrer	6	6
Mr K Kilgallen (until 21/07/25)	3	6
Mr M Lee	1	6
Mr D Roberts	6	6
Mr P Robertson	6	6

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the School 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 achieved in return for the taxpayer resources received.

The Accounting Officer considers how the School'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 School has delivered improved value for money during the year by:

- 1 Ensuring extremely efficient deployment of teaching staff,
- 2 Re-distributing funding to protect front line services,
- 3 Ensuring all senior leaders understand and own strategies for reducing costs and optimising efficiency,
- 4 Drawing up a Medium-Term Financial Plan (MTFP), and
- 5 Scrutiny of all major investment proposals for value for money.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of School 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 St Laurence School Academy 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 School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the School'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.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

THE RISK AND CONTROL FRAMEWORK

The School'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 Finance, Facilities and Environment 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 (including asset purchase or capital investment) guidelines, and
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor. Internal audit work has been carried out on the internal controls in place to the FFE committee. The work has been carried out by the One West who delivered the annual Internal Audit service, this replaced the LA service the previous year.

This work includes giving advice on financial matters and performing a range of checks on the School's financial systems. The appointed internal auditor team have delivered a summary report to the Full Board of Trustees and three full reports to the FFE Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

In the period ending 31 August 2025, three reports have been delivered with a meeting also at FGB to deliver the summary report. No high-risk control issues have arisen out of the work undertaken on behalf of the Board of Trustees.

Any medium and low risk issues which have been identified are considered by the Director of Finance & Operations and the Finance Department. Control measures have been put in place to alleviate these where appropriate. Medium level risks are manageable risks which exist on the margins of the school's risk appetite. Low level risks are insignificant risks which exist within the school's risk appetite.

REVIEW OF EFFECTIVENESS

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

- the four FCAR reports on internal controls,
- the work of the external auditors, and
- the work of the SLT within the School who have responsibility for the development and maintenance of the internal control framework.

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

Based on the advice of the Finance, Facilities & Environment committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 17 December 2025 and signed on their behalf by


Alistair Dixon-Patterson

A Dixon-Patterson
Chair of Trustees


Tim Farrer

T Farrer
Accounting Officer

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Laurence School Academy Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy 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.

T Farrer

Tim Farrer

T Farrer
Accounting Officer

Date 17 December 2025

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**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 and signed on its behalf by


Alistair Dixon-Patterson

A Dixon-Patterson
Chair of Trustees

Date 17 December 2025

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
LAURENCE SCHOOL ACADEMY TRUST**

OPINION

We have audited the financial statements of St Laurence School Academy Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
LAURENCE SCHOOL ACADEMY 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 which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Directors' Report has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
LAURENCE SCHOOL ACADEMY 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.

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

- the nature of the Academy sector, control environment and the Academy Trust's performance,
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities,
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud,
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations,
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure,
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education, and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
LAURENCE SCHOOL ACADEMY TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements,
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue,
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims,
- performing procedures to confirm material compliance with the requirements of its regulators,
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud,
- reading minutes of meetings of those charged with governance and reviewing internal control reports, and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias

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

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.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an 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 Charitable Company and the Charitable Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

R. Newton
Richard Newton

Richard Newton FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date 18 December 2025

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
LAURENCE SCHOOL ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION**

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

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

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF ST LAURENCE SCHOOL
ACADEMY TRUST AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of St Laurence School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011 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. 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 for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

APPROACH

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

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

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

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

The work undertaken to draw conclusions include

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities,
- Further testing and review of all areas identified through the risk assessment including enquiry, identification of control process and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary, and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
LAURENCE SCHOOL ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management

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 for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

R Newton

Richard Newton

Richard Newton FCA (Reporting Accountant)
For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date 18 December 2025

ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from						
Donations and capital grants	3	-	5,490	256,088	261,578	52,848
Other trading activities	5	68,457	-	-	68,457	68,310
Investments	6	1,688	53,000	-	54,688	37,010
Charitable activities	4	232,034	9,526,306	-	9,758,340	9,165,965
Total income		302,179	9,584,796	256,088	10,143,063	9,324,133
Expenditure on:						
Charitable activities	8	371,748	9,337,930	406,195	10,115,873	10,128,964
Total expenditure		371,748	9,337,930	406,195	10,115,873	10,128,964
Net (expenditure) / income		(69,569)	246,866	(150,107)	27,190	(804,831)
Transfers between funds	17	-	(72,866)	72,866	-	-
Net movement in funds before other recognised gains/(losses)		(69,569)	174,000	(77,241)	27,190	(804,831)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	24	-	1,513,000	-	1,513,000	263,000
Pension surplus not recognised	24	-	(1,687,000)	-	(1,687,000)	(392,000)
Net movement in funds		(69,569)	-	(77,241)	(146,810)	(933,831)
Reconciliation of funds.						
Total funds brought forward		803,380	-	16,497,607	17,300,987	18,234,818
Net movement in funds		(69,569)	-	(77,241)	(146,810)	(933,831)
Total funds carried forward		733,811	-	16,420,366	17,154,177	17,300,987

ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER 07698410

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		16,192,963		16,497,607
Current assets					
Debtors	15	294,738		355,549	
Cash at bank and in hand		928,667		1,041,667	
		<u>1,223,405</u>		<u>1,397,216</u>	
Current liabilities					
Creditors amounts falling due within one year	16	(262,191)		(593,836)	
Net current assets			961,214		803,380
Total net assets			<u>17,154,177</u>		<u>17,300,987</u>
Funds of the Academy					
Restricted funds	17		16,420,366		16,497,607
Unrestricted income funds	17		733,811		803,380
Total funds			<u>17,154,177</u>		<u>17,300,987</u>

The financial statements on pages 21 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by


A Dixon-Patterson

A Dixon-Patterson
Chair of Trustees


Tim Farrer

Mr T Farrer
Accounting Officer

Date 17 December 2025

The notes on pages 24 to 50 form part of these financial statements

**ST LAURENCE SCHOOL ACADEMY 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 used in operating activities	19	(30,790)	(579,642)
Cash flows from investing activities	21	(80,210)	(258,617)
Cash flows from financing activities	20	(2,000)	(2,000)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(113,000)	(840,259)
Cash and cash equivalents at the beginning of the year		1,041,667	1,881,926
Cash and cash equivalents at the end of the year	22, 23	928,667	1,041,667
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 50 form part of these financial statements

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1 ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

The Academy 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 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.

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment

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

On conversion the School was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where the School has been granted use of the school buildings from the Salisbury Diocesan Board of Education under a Supplemental Agreement, the Academies Accounts Direction prescribes that where the School concludes it has control over access and works to the land and buildings they can be recognised as an asset.

The Supplemental Agreement includes the right for the Salisbury Diocesan Board of Education to give not less than 2 years written notice to the School and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of these financial statements.

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:

Long Term Leasehold Land	- over the length of the 125 year lease
Long-term leasehold property	- 2% straight line
Building improvements	- 4-10% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line

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

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 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 and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

1.12 OPERATING LEASES

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

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.14 AGENCY ARRANGEMENTS

The School 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 School does not have control over the charitable application of the funds The School can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities The funds received, paid and any balances held at the period end are disclosed in note 28

1.15 FUND ACCOUNTING

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

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FOR THE YEAR ENDED 31 AUGUST 2025

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions

The Academy 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 asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension asset/liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

Critical areas of judgment

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As detailed in note 24, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

3 INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	5,490	-	5,490	23,805
Capital Grants	-	256,088	256,088	29,043
TOTAL 2025	5,490	256,088	261,578	52,848
TOTAL 2024	23,805	29,043	52,848	

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FOR THE YEAR ENDED 31 AUGUST 2025

4. FUNDING FOR THE SCHOOL'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DfE GRANTS				
General Annual Grant	-	6,771,983	6,771,983	6,536,074
OTHER DfE GRANTS				
16-19 Funding	-	1,357,934	1,357,934	1,299,372
<i>Pupil Premium</i>	-	193,770	193,770	169,630
Mainstream School Additional Grant	-	-	-	227,299
Core School Budget Grant	-	246,358	246,358	-
Teachers' Pay & Pension Grant	-	345,759	345,759	240,031
Other DfE grants	-	94,270	94,270	34,645
	-	9,010,074	9,010,074	8,507,051
OTHER GOVERNMENT GRANTS				
High Needs	-	373,126	373,126	280,104
Other government grants	-	93,945	93,945	89,862
	-	467,071	467,071	369,966
Other income from the Academy's education	232,034	49,161	281,195	288,948
	232,034	9,526,306	9,758,340	9,165,965
TOTAL 2024	288,948	8,877,017	9,165,965	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	41,554	41,554	41,554
Other trading income	26,903	26,903	26,756
TOTAL 2025	68,457	68,457	68,310

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NOTES TO THE FINANCIAL STATEMENTS
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6 INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	1,688	-	1,688	2,010
Pension income	-	53,000	53,000	35,000
TOTAL 2025	1,688	53,000	54,688	37,010
TOTAL 2024	2,010	35,000	37,010	

7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EDUCATION					
Direct costs	6,799,241	298,272	1,021,324	8,118,837	6,491,910
Allocated support costs	975,595	107,923	913,518	1,997,036	2,757,510
TOTAL 2025	7,774,836	406,195	1,934,842	10,115,873	9,249,420
TOTAL 2024	7,288,372	1,230,691	730,357	9,249,420	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Education	371,748	9,744,125	10,115,873	10,128,964
TOTAL 2024	758,731	9,370,233	10,128,964	

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FOR THE YEAR ENDED 31 AUGUST 2025**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	8,118,837	1,997,036	10,115,873	10,128,964
TOTAL 2024	7,686,753	2,442,211	10,128,964	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	6,727,692	6,150,895
Depreciation	298,272	284,945
Educational supplies	376,205	579,410
Examination fees	147,100	143,229
Staff development	13,238	12,180
Educational visits	353,586	314,707
Supply teachers	71,549	201,387
Technology costs	131,195	-
TOTAL 2025	8,118,837	7,686,753

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	975,595	936,139
Depreciation	107,923	292,564
Other costs	53,634	34,601
Maintenance of premises and equipment	97,044	345,988
Cleaning	247,743	202,778
Rent and rates	18,585	13,311
Energy costs	191,830	198,293
Insurance	38,940	36,658
Security and transport	24,083	20,459
Catering	39,818	91,236
Technology costs	25,156	46,753
Office overheads	96,373	88,690
Educational Support	51,787	38,789
Bank interest and charges	866	688
Legal and Professional Fees	27,659	95,264
TOTAL 2025	1,997,036	2,442,211

10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes

	2025 £	2024 £
Operating lease rentals	-	9,600
Depreciation of tangible fixed assets	435,476	575,736
Fees paid to auditors for		
- audit	14,310	13,500
- other services	1,840	1,750

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NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF

a STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows

	2025 £	2024 £
Wages and salaries	5,650,298	5,319,253
Social security costs	638,458	528,702
Pension costs	1,414,531	1,239,079
	<u>7,703,287</u>	<u>7,087,034</u>
Agency staff costs	71,549	201,338
	<u>7,774,836</u>	<u>7,288,372</u>

b. STAFF NUMBERS

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

	2025 No.	2024 No
Teaching	91	86
Teaching support	78	63
Administration	24	27
Management	10	7
	<u>203</u>	<u>183</u>

The average headcount expressed as full-time equivalents was

	2025 No.	2024 No
Teaching	68	77
Teaching support	37	33
Administration	15	18
Management	10	7
	<u>130</u>	<u>135</u>

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11. STAFF (CONTINUED)

c HIGHER PAID STAFF

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

	2025 No	2024 No
In the band £60,001 - £70,000	10	7
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	3	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

d KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy 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 was £917,574 (2024: £822,554).

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the School in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: T Chatfield Remuneration £50,000 - £60,000 (2024: £50,000 - £60,000), Employer's pension contributions £15,000 - £20,000 (2023: £10,000 - £15,000), T Farrer Remuneration £120,000 - £130,000 (2024: £110,000 - £120,000), Employer's pension contributions £35,000 - £40,000 (2024: £25,000 - £30,000).

During the year, retirement benefits were accruing to no Trustees (2024: none) in respect of defined contribution pension schemes.

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

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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14 TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2024	21,558,627	412,180	607,950	9,000	22,587,757
Additions	68,505	105,180	26,798	-	200,483
Disposals	-	(61,398)	(37,534)	-	(98,932)
At 31 August 2025	21,627,132	455,962	597,214	9,000	22,689,308
DEPRECIATION					
At 1 September 2024	5,308,368	286,878	485,904	9,000	6,090,150
Charge for the year	349,834	45,002	40,640	-	435,476
On disposals	-	(9,431)	(19,850)	-	(29,281)
At 31 August 2025	5,658,202	322,449	506,694	9,000	6,496,345
NET BOOK VALUE					
At 31 August 2025	15,968,930	133,513	90,520	-	16,192,963
At 31 August 2024	16,250,259	125,302	122,046	-	16,497,607

15. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	4,204	11,851
Prepayments and accrued income	235,061	261,577
VAT recoverable	55,473	82,121
	294,738	355,549

**ST LAURENCE SCHOOL ACADEMY TRUST
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16. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans	-	2,000
Trade creditors	108,381	389,997
Other taxation and social security	88,684	43,817
Other creditors	18,563	15,457
Accruals and deferred income	46,563	142,565
	262,191	593,836
	2025	2024
	£	£
Deferred income at 1 September 2024	27,324	49,605
Resources deferred during the year	4,645	27,324
Amounts released from previous periods	(27,324)	(49,605)
	4,645	27,324

At the balance sheet date the School was holding funds received in advance for trips taking place in the 25/26 academic year

ST LAURENCE SCHOOL ACADEMY TRUST
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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						
General Funds	803,380	302,179	(371,748)	-	-	733,811
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	6,771,983	(6,699,117)	(72,866)	-	-
Pupil Premium	-	193,770	(193,770)	-	-	-
Teachers Pay & Pension Grant	-	345,759	(345,759)	-	-	-
Other DFE Grants	-	94,270	(94,270)	-	-	-
High Needs	-	373,126	(373,126)	-	-	-
Other government grants	-	93,945	(93,945)	-	-	-
16-19 Funding	-	1,357,934	(1,357,934)	-	-	-
Other restricted funds	-	49,161	(49,161)	-	-	-
Donations	-	5,490	(5,490)	-	-	-
Core School Budget Grant	-	246,358	(246,358)	-	-	-
Pension reserve	-	53,000	121,000	-	(174,000)	-
	-	9,584,796	(9,337,930)	(72,866)	(174,000)	-

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17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	13,018,381	-	(222,963)	-	-	12,795,418
Fixed assets purchased from GAG and other funds	2,798,824	-	(144,582)	72,866	-	2,727,108
SLSA / Lord Fitzmaurice	21,005	-	(6,115)	-	-	14,890
Fixed assets purchased from S106 funding	604,013	-	(15,796)	-	-	588,217
DfE capital grants	55,384	28,685	(16,739)	-	-	67,330
Capital Improvement Fund	-	227,403	-	-	-	227,403
	<u>16,497,607</u>	<u>256,088</u>	<u>(406,195)</u>	<u>72,866</u>	<u>-</u>	<u>16,420,366</u>
TOTAL RESTRICTED FUNDS	<u>16,497,607</u>	<u>9,840,884</u>	<u>(9,744,125)</u>	<u>-</u>	<u>(174,000)</u>	<u>16,420,366</u>
TOTAL FUNDS	<u>17,300,987</u>	<u>10,143,063</u>	<u>(10,115,873)</u>	<u>-</u>	<u>(174,000)</u>	<u>17,154,177</u>

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

RESTRICTED FUNDS

General Annual Grant (GAG) represents funding received from the Department for Education (DfE) which is to be used for the normal running costs of the Academy, including education and support costs. During the year £72,866 (2024 £171,442) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

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

Teachers Pay & Pension Grants represents funding received from the DfE to cover the costs of teachers' pay and pension increases.

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17. STATEMENT OF FUNDS (CONTINUED)

Other DfE income relates to funding received from the DfE such as the national tutoring programme, supplementary school grant, senior mental health lead grant and NQT funding

Core Schools Budget Grant (CSBG) relates to funding received from the DfE to support the Trust with their overall rise in costs, including the increase in the teacher pay award and support staff pay award

High Needs funding is received from the Local Authority to fund further support for students with additional needs

Other government grants includes various sources of income received from the Local Authority and other government bodies

Educational visits contributions includes parental contributions to curriculum educational visits

Other restricted donations includes donations received towards the Breathing Space and other specific projects

Other restricted income includes donations received towards intervention and engagement funding as well as drawn downs from the Apprenticeship Levy

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements

RESTRICTED FIXED ASSET FUNDS

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy Trust from the Local Authority

Fixed assets purchased from GAG and restricted funds are assets purchased since conversion

Section 106 Funding - Income from developers towards the costs of providing community and social infrastructure, the need for which has arisen as a result of a new development taking place

Donated Fixed Assets - This represents assets donated to the academy such as donated laptops from the Department for Education for children unable to afford the necessary technology for remote learning

DfE Capital Grants - fixed assets funded from DfE capital grants such as CIF and Devolved Formula Capital (DFC)

TRANSFERS BETWEEN FUNDS

The transfer from GAG to the restricted fixed asset fund relates to fixed assets purchased

OTHER INFORMATION

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

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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 £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
General Funds - all funds	1,202,843	359,268	(758,731)	-	803,380
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	213,616	6,536,074	(6,521,976)	(227,714)	-
Pupil Premium	-	169,630	(169,630)	-	-
Teachers Pay & Pension Grant	-	240,031	(240,031)	-	-
Other ESFA Grants	-	3,000	(3,000)	-	-
Other DFE/ESFA Grants	-	43,857	(43,857)	-	-
National Tutoring Programme	-	(12,212)	12,212	-	-
High Needs	-	280,104	(280,104)	-	-
Other government grants	-	89,862	(89,862)	-	-
Mainstream School Additional Grant	-	227,299	(227,299)	-	-
16-19 Funding	-	1,299,372	(1,299,372)	-	-
Donations	-	23,805	(23,805)	-	-
Pension reserve	-	35,000	94,000	(129,000)	-
	213,616	8,935,822	(8,792,724)	(356,714)	-

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred on conversion	13,327,142	-	(308,761)	-	13,018,381
Fixed assets purchased from GAG and other funds	2,809,064	-	(237,954)	227,714	2,798,824
Fixed assets purchased from S106 funding	626,385	-	(22,372)	-	604,013
Donated fixed assets	22,855	-	(1,850)	-	21,005
DfE capital grants	32,913	29,043	(6,572)	-	55,384
	<u>16,818,359</u>	<u>29,043</u>	<u>(577,509)</u>	<u>227,714</u>	<u>16,497,607</u>
TOTAL RESTRICTED FUNDS	<u>17,031,975</u>	<u>8,964,865</u>	<u>(9,370,233)</u>	<u>(129,000)</u>	<u>16,497,607</u>
TOTAL FUNDS	<u>18,234,818</u>	<u>9,324,133</u>	<u>(10,128,964)</u>	<u>(129,000)</u>	<u>17,300,987</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	16,192,963	16,192,963
Current assets	733,811	262,191	227,403	1,223,405
Creditors due within one year	-	(262,191)	-	(262,191)
TOTAL	733,811	-	16,420,366	17,154,177

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	16,497,607	16,497,607
Current assets	938,689	458,527	-	1,397,216
Creditors due within one year	(135,309)	(458,527)	-	(593,836)
TOTAL	803,380	-	16,497,607	17,300,987

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19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	27,190	(804,831)
ADJUSTMENTS FOR:		
Depreciation	435,476	577,509
Capital grants from DfE and other capital income	(118,585)	(29,043)
Interest receivable	(1,688)	(2,010)
(Profit) / loss on disposal of fixed assets	69,651	-
Defined benefit pension scheme cost less contributions payable	(121,000)	(94,000)
Defined benefit pension scheme finance cost	(53,000)	(35,000)
Decrease in debtors	60,811	108,954
Increase/(decrease) in creditors	(329,645)	(301,221)
NET CASH USED IN OPERATING ACTIVITIES	(30,790)	(579,642)

20 CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £	2024 £
Repayments of borrowing	(2,000)	(2,000)
NET CASH USED IN FINANCING ACTIVITIES	(2,000)	(2,000)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Interest receivable	1,688	2,010
Purchase of tangible fixed assets	(200,483)	(289,670)
Capital grants from DfE Group	118,585	29,043
NET CASH USED IN INVESTING ACTIVITIES	(80,210)	(258,617)

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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	928,667	1,041,667
TOTAL CASH AND CASH EQUIVALENTS	928,667	1,041,667

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,041,667	(113,000)	928,667
Debt due within 1 year	(2,000)	2,000	-
	1,039,667	(111,000)	928,667

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24. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire 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.

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

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £991,052 (2024 - £794,782).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

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24. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £492,000 (2024 - £460,000), of which employer's contributions totalled £399,000 (2024 - £373,000) and employees' contributions totalled £ 93,000 (2024 - £87,000). The agreed contribution rates for future years are 24% for employers and 5.5 - 12.5% for employees.

The LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme 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 at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

Wiltshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.05	3.15
Rate of increase for pensions in payment/inflation	2.55	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	21.6	20.8
Females	24.2	24.2
Retiring in 20 years		
Males	22.2	21.3
Females	25.4	25.8

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24. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	3,421,000	3,105,000
Corporate bonds	2,779,000	2,144,000
Property	1,745,000	1,774,000
Cash and other liquid assets	299,000	369,000
TOTAL MARKET VALUE OF ASSETS	8,244,000	7,392,000

The actual return on scheme assets was £19,000 (2024 - £80,000)

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

	2025 £	2024 £
Current service cost	(278,000)	(279,000)
Interest income	371,000	346,000
Interest cost	(318,000)	(311,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(225,000)	(244,000)

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

	2025 £	2024 £
AT 1 SEPTEMBER	6,362,000	5,860,000
Current service cost	278,000	279,000
Interest cost	318,000	311,000
Employee contributions	93,000	87,000
Actuarial gains	(1,446,000)	(50,000)
Benefits paid	(78,000)	(125,000)
AT 31 AUGUST	5,527,000	6,362,000

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24. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
AT 1 SEPTEMBER	7,392,000	6,498,000
Interest income	371,000	346,000
Actuarial gains	67,000	213,000
Employer contributions	399,000	373,000
Employee contributions	93,000	87,000
Benefits Paid	(78,000)	(125,000)
AT 31 AUGUST	8,244,000	7,392,000

The Academy has an unrecognised surplus of £2,717,000 (2024 - £1,030,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan

25. OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Not later than 1 year	-	9,600

26. 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

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses, already disclosed in the notes to the accounts

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28. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the School received £9,113 (2024 £7,584) and disbursed £5,536 (2024 £7,562) from the fund. At the year end there is a balance of £18,563 (2024 £15,457) included in other creditors.