REGISTERED COMPANY NUMBER: 07466409 (England and Wales)

Report of the Trustees and

Financial Statements

for the Year Ended 31 August 2025

for

Wigmore School Academy Trust

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

Wigmore School Academy Trust

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

Wigmore School Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2025

MEMBERS:	C Morgan G Probert V Spedding M P Rochefort	
TRUSTEES	G Fraser R Patterson (Chief Executive Officer & AO) O Raraty S Pollacco M Henton (appointed 12.9.24) E Wallington (appointed 7.1.25) E Gorbutt (appointed 7.1.25) M Hood (appointed 10.2.25) J Utley (appointed 14.7.25) F Grimshaw (appointed 15.7.25)	
CO-OPTED STAFF MEMBER	N Jones	
AUDIT AND RISK COMMITTEE	F Grimshaw	(Chair)
	R Patterson	
	S Pollacco	
	E Wallington	
SENIOR LEADERSHIP TEAM	R Patterson	Executive Headteacher
	E Jenkins	Business Leader
	D Jones	Deputy Headteacher
	K Mayglothling	Assistant Headteacher
	P Bescoby	Assistant Headteacher
	R Williams	Head of School (Primary)
	D Sallis	Deputy Head of School (Primary)
COMPANY SECRETARY	E Jenkins	
REGISTERED OFFICE	Ford Street Wigmore Leominster Herefordshire HR6 9UW	
REGISTERED COMPANY NUMBER	07466409 (England and Wales)	
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS	

SOLICITORS	HY Education 2nd Floor (East Wing) Sandbrook House Rochdale OL11 1RY
BANKERS	HSBC 5 Board Street Knighton Powys LD7 1BW Natwest Bank 12 Board Street Hereford HR4 9AH

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

The trustees, who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Academies Accounts Direction issued by the DFE.

The Academy Trust Board ensures the school operates as a state funded, mixed, independent school for students aged 3 - 16 of all abilities drawing mainly from the area in which it is situated. It currently has on roll 633 pupils as of September 2025.

OBJECTIVES AND ACTIVITIES
Objectives and Aims
Objectives and Aims
The Trust Motto - "Enjoy Learning Together".

Our mission statement
We embrace the benefits of all-through 3 - 16 education providing excellent all-round educational experiences in a nurturing environment of traditional values.

Our vision - we strive to provide the best education locally, inspiring our children to exceed expectations and develop into resilient, well-rounded, independent young people who are equipped to flourish in a modern global community.

Our aims
We aim to ensure that every child is happy, safe and successful.

Our values: Empathy, Equality, Honesty, Resilience, Respect and Teamwork.
The "Wigmore Way" is our core set of values that we promote across the trust. These values govern how we operate within our schools, underpin our daily experiences, and prepare our young people for life outside of Wigmore.

Public benefit
The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. This has been with reference to Principles 1 and 2 in "The Advancement of Education for the Public Benefit, 2008".

FUNDRAISING
Wigmore School Academy Trust raises funds each year for charities that involve children both nationally and internationally and those funds are raised in line with recognised standards.

The Academy raises funds for various cancer charities, Children in Need and Comic Relief when available.

Student Council representatives from each year group meet to discuss and identify a particular charity each year to support. Funds are raised through activities such as non-uniform days and cake bakes.

The Primary School Council has raised money this year for Guide Dogs for the Blind, the Royal British Legion, Children in Need and the Leominster Food Bank, through school performances as well as through various PTA activities such as the school disco, Christmas Bazaar and Summer Fete. High School charitable funding allowed for the development of our creative arts offer, with further funding raised to enhance our sound equipment.

ACHIEVEMENTS AND PERFORMANCE
Charitable activities
Student outcomes for primary again exceed quantitative national benchmarks considerably in EYFS, Key Stage 1 and Key Stage 2, with many of the benchmarks sitting in the top 10% nationally. The scaled score for reading was exceptionally high (114) and likely to be one of the highest scores of any primary school in the country. At the High School, Attainment 8 was above average both locally and nationally and placed the school second highest in the county. There were no Progress 8 measures this year as Year 11 children had not completed their KS2 SATS due to Covid-19.

Attendance continues to improve following the impact of the Covid-19 pandemic with Wigmore Primary and High Schools regularly attaining attendance values in the top 25% nationally.

Ofsted visited the Primary School in March 2025 for an ungraded inspection and confirmed the quality of education continues to be good. Behaviour, organisation and the quality and commitment of staff were all praised in a very positive report. Areas to develop centred on handwriting interventions and developing the curriculum for foundation subjects to promote long term recall.

Wigmore Primary School successfully achieved the Science Quality Mark in the summer to go alongside its Values-based Education Quality Mark. The quality mark was awarded following a detailed portfolio submission by our science lead Marnie Williams of the depth and range of activities in science undertaken. Assessment covered areas such as science leadership, teaching and learning as well as wider science opportunities.

Overall, the combined schools' financial performance showed a surplus before transfers to fixed assets, contrary to expectations at the beginning of the academic year. These budgets were curriculum led and linked closely through staffing, capitation and revenue spend to the development plans highlighted below. They reflect careful and prudent management of finances throughout the year.

School Development Plans (SDP) 2024 - 2025
Two development plans were in operation as usual, one for the primary school and one for the secondary school.

Primary School Development Plan
Key Priorities
- Improving questioning, feedback and assessment across the Primary
- Continuing the develop research led teaching and learning strategies
- Revising the behaviour policy to reflect the high standards and expectations within the Primary
- To develop writing so that children attain high standards on par with reading and mathmatics
- Reduce levels of absence and persistent absence and Improve the learning environment and available resources

Secondary School Development Plan
Key Priorities
- Enhancing staff wellbeing
- Developing behaviour management systems
- improving quality assurance systems to promote consistency
- Reduce the attainment gap in key groups
- Strengthen intervention programs
- Developing the school's summarise assessment and reporting program

2025 - KS2 (2024 in brackets)		**School**	**National Average**
Percentage of pupils achieving the expected standards in:	Reading, Writing & Mathematics	87% (80%)	62%
Percentage of pupils achieving the expected standards in:	Reading	100% (90%)	75%
	Writing	90% (81%)	72%

Mathematics	97% (90%)	74%
Grammar, punctuation & spelling	97% (84%)	72%

In the Primary, Key Stage 1 assessments and Early Years Foundation Stage results were impressive and times tables tests improved further to be well above national standards. The impact of consistent high quality teaching and learning across the school was impressive. As shown in the figures above overall outcomes at KS2 were once again about 20% above national averages.

2025 - KS4 (2024 in brackets)	**School**	**National Average**
Attainment 8 score	48.3 (46.2)	45.9
Percentage of pupils achieving a Grade 5 or above in English and Mathematics GCSE	39% (36%)	46%
Percentage of pupils achieving a strong pass in EBacc	17% (35%)	40%
English Baccalaureate (EBacc) average points score	4.13 (4.13)	4.07%

The headline measure of Attainment 8 was higher this year than last and put the High School second in the county. An increase in students passing mathematics (nearly 80%) boosted outcomes, along with typically strong performances in science, PE and languages. Results in Drama and Music improved significantly, in line with consistent and higher quality pedagogy. Software seen to be successful in maths has now been trialled in English with the aim of increasing outcomes in Language and Literature. English Literature will also be sat in Year 10, mimicking the entry pattern of a consistently successful High School in Herefordshire.

Numbers on Roll

One of the most important indicators for school success is parental preference. Recruiting in rural schools is challenging, no more so than at Wigmore where free school transport is only provided for about two thirds of our cohort. The remainder are drawn from regions where Wigmore is not their nearest school, and so parents must transport their children to school, or they need to rely on transport provided by the school at a cost. The cost-of-living crisis has meant that transport costs have doubled in 5 years, putting significant pressure on parent finances. It is therefore remarkable that the High School is more popular now than at any time in recent history. Furthermore, despite a reduction in birth rates by around a quarter in the past decade, the Primary School has maintained numbers on roll. Thus, the schools both remain highly attractive options.

The High School admitted over PAN again, with 96 children coming into Year 7 in September 2025 and 11 children on the waiting list. The High School will also be oversubscribed in Years 8 and 10, boosting finances. Year 6 at the Primary now has 34 students in it as demand is consistently strong with parents keen to secure admission to the High School. Our expanded Nursery provision for September 2025 has also meant that 2-year-olds will be admitted for the first time. Thus, we are securing numbers at the top and bottom of the Primary School against locally low and reducing numbers of primary aged children

Number on roll	**High School (PAN 90)**	**Primary School (PAN 30)**
2024-2025	465	153
2023-2024	461	159
2022-2023	455	153
2021-2022	450	164
2020-2021	454	158
Attendance (to Summer half term)	**High School**	**Primary School**
2024-2025	92.94%	95.46%
2023-2024	90.32%	95.15%
2022-2023	92.33%	94.04%
2021-2022	91.41%	93.31%

2020-2021	94.62%	96.94%

Attendance at Wigmore Primary School continues to improve and regularly sat in the top 25% of schools this year according to the Arbor database.

Attendance at the High School improved significantly compared to the previous year and placed the High School also in the top 25% nationally. Closer work with the local authority attendance officers and working closely with colleagues in a neighbouring school with better attendance is beginning to have an impact.

Key financial performance indicators
The Executive Headteacher targets are set annually by the performance management committee of the academy trust board in full consultation with the Headteacher. The school business leader uses annual benchmarking analysis to ensure that its financial performance is good.

In 2024-25, Wigmore School Academy Trust made a surplus, before transfer to fixed assets because of tight control over limit public funding. Notably:

- Restructuring leadership positions and so not replacing the Assistant SENCo
- Recruiting more students into the High School and so increasing revenue
- Retaining staff that have left the school to retire on a casual basis where they can be called in to cover classes as necessary and so reduce costs for agency staff

Recruitment remains challenging in education, but thankfully the Trust has seen very little turnover in staff over the past 12 months. At the Primary we were able to retain an excellent teaching colleague by adjusting her teaching commitment to full time. This is offset with a lower recharge from staff based at the High School as the Primary leadership team are increasingly able to manage the day to day running of the school. At the High, our Assistant SENCo was promoted to senior leadership at a primary school in Hereford and so we used the opportunity to re-structure responsibilities in special educational needs and bring in a temporary post of Teaching and Learning Champion. This is working well. The only other departure over the summer was our Head of Maths, who moved onto pastures new. Thankfully, we were able to recruit a very experienced teacher and leader in maths and science to the roll. Alongside him, a stronger funding position allowed us to retain our trainee maths teacher and bring her onto the team. As such, the maths team is the strongest it has been in the last 5 years.

The trust uses financial data when budgets are set to ensure appropriate levels of budgeting are used. For 2024 - 2025 the following budget data was set.

	High	**Primary (including Nursery)**
Total income per pupil	£7,683.18	£6,576.95
Staff costs as % of total revenue	80%	74%
Staff costs as % of total ESFA	96%	88%
Non staff costs per pupil	£1,645.89	£1,699.67
Pupil teacher ratio	15.74	21.25

FINANCIAL REVIEW

Financial position

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted for specified purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy 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 is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

On 31 August 2025 the net book value of fixed assets was £10,469,562 (2024: £10,729,085) and movements in tangible fixed assets are shown in the notes to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

During the year ended 31 August 2025, total revenue expenditure of £3,523,047 (2024: £3,299,339) was covered by recurrent grant funding from the DfE (GAG). The surplus for the year (excluding restricted fixed asset and pension funds) was £173,652 (£48,537 deficit) excluding transfers.

Balanced budgets have been set for 2025/26 with increases in pupil numbers helping to offset increased costs to the organisation.

Increased transport costs remain a concern especially with the increased cost of living but to date student numbers have held up well and even increased despite the increased cost for those living outside of the catchment. We again have a waiting list into Year 7 exemplifying our popularity.

Investment policy and objectives

The investment policy is required to ensure that investments are protected rather than maximising interest.
Short term investments are restricted to transfers to the academy deposit account.

The academy's Business Leader ensures that surplus funds are held in a deposit account to maximise interest.
The academy's current accounts will hold enough funding to cover the monthly outgoings.

Details of the monthly deposit account transfers will be sent by the Business Leader to:

- Executive Headteacher (for authorisation)
- Chair of Finance, Audit and Risk Sub-Committee (for information)
- Internal Reviewer (Responsible Officer) (for information)

The bank offers better returns on short term investments through the Money Market and should funds become available to invest the Business Leader will liaise with the Executive Headteacher and Responsible Officer to consider this.

Should the reserves increase sufficiently to consider longer term investment, the academy will employ an agent to give advice on suitable investment opportunities.

FINANCIAL REVIEW

Reserves policy

The audit committee, in conjunction with the full academy trust board, has established a Reserves Policy in line with ESFA guidelines. However, the policy will aim to carry forward sufficient funds to meet the academy's long-term aim and objectives, ensuring that this does not affect its current operational activities.

The academy's "free" reserves are its funds after excluding any restricted funds. "Reserves" are therefore the resources the academy has or can make available to spend for any or all the academy's purposes once it has met its commitments and covered its other planned expenditure. "Free reserves" represent income to the academy which is to be spent in furtherance of any of the academy's objects, but which is not yet spent, committed, or designated.

The academy's policy is that the appropriate level of revenue reserves should be equivalent to one month's expenditure, currently estimated to be £380,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants.

The current level of free reserves of £142,754 (2024: £106,151) and a further £346,961 (2024: £298,349), of restricted funds are considered by the trustees to be prudent to ensure the stability of the academy operations. This enables the academy to respond to increasing cost pressures as well as providing a cushion to deal with unexpected emergencies such as urgent maintenance.

A restricted fixed asset reserve fund is required for longer term planning. The level of reserve will be determined by planned capital projects, normally completed within three years. The type of project would be new IT projects or replacement, curriculum need and increased pupil numbers.

Going concern

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

A Responsible Officer (Nicki Emmett) was used for internal financial scrutiny during the financial year. Their work concentrated on targeted areas such as budget management, capital projects, policies and VAT. Notable improvements have been recorded on the management of business and financial issues such as:

The policies on the website are detailed and up to date.
The ordering and invoicing system was reviewed against the delegated levels within the finance policy, and is reasonable
Trustee visits are recorded within minutes of meetings
Reference to needs from the Academy Trust Handbook at the regular Finance, Audit and Risk sub-committee meetings
An up to date and accurate Finance Policy
"Implementation of the transfer to using Xero software for the management and scrutiny of accounts.

Performance for 2024-2025

We received our delegated capital grants were received in the academic year 2024-2025 from the DFE, which have been fully spent. We have received section 106 funding from the Local Authority which has funded the ground and canopy works and serving hatch from the kitchen to the High School's quad area, and PE field entrance. These works have enabled us to increase covered dining facilities and serving points to meet the growing demand from our increasing pupil numbers.

Staff costs rose in line with the teachers' pay award and support staff cost as we implemented the recommended inflationary rise in full.

Overall, a revenue surplus has been made in the year ended 31/08/2025.

FUTURE PLANS
The Academy will continue its relentless focus upon improving student outcomes further and building on opportunities for personal development and wellbeing. The Academy has set ambitious targets for all key stages with key development points listed in the school development plan. The results in 2025 reflected the hard work and focus throughout the academic year, with some outcomes at the Primary School being amongst the highest ever achieved at the school.

Funding remains a challenge for all schools nationally and there is a focus at Wigmore to ensure that opportunities are realised as they occur. However, with increasing interest from local families in attending Wigmore High School with the enhanced funding that this brings, the academy looks well set to continue as an independent organisation into the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PRINCIPAL RISKS AND UNCERTAINTIES
Since incorporation the academy trust board and SLT have completed a financial and whole school risk assessment to identify and implement strategies for addressing risk. They have also completed an assessment of internal control for the Department for Education. The process allowed risks to be identified, and strategies implemented for addressing risks.

The Finance, Audit and Risk sub-committee review this risk register annually, detailing the risks to which the school is exposed, including teacher recruitment, facilities and other operational areas of the school and its finances. Where significant financial risk remains, they have ensured they have adequate insurance cover. The academy trust board considers it has an effective system of internal financial control, and this is explained in more detail in the Governance statement.

Pupil numbers at the High School are stable and growing. As this is the overriding factor which influences the budget, it remains the principal risk. Many parents pay for transport costs and with the increasing cost of living there is a risk that some might withdraw their children for closer schools.

Increased energy costs place greater demands on stretched budgets.

National staff shortages are high, so recruitment of staff is a concern, and high priority is given to staff retention.

The local authority's change to the transport policy still presents the highest individual risk to high school intake; however, the policy was implemented in September 2015 without any reduction of pupil numbers and increases to the cost of transport have not changed that. Wigmore continues to monitor the situation as the local authority's policy has now worked its way through and was effective for all pupils from September 2020. The school is committed to providing transport where the Local Authority has ceased routes for pupils in our catchment area. From September 2019 the School commissioned three routes independently of the Local Authority, transporting pupils from Burford, Little Hereford, Orleton, Kingsland, Ludlow and Leominster areas. All routes are reviewed annually and adjusted to ensure as many pupils as possible can travel to Wigmore School. Since the cost-of-living crisis in 2022, Trustees implemented a substantial increase in parental contributions against a concern that some parents might not be able to afford the increase. To date no students have dropped out and numbers paying for a space on a coach provided by Wigmore are at record levels.

The condition of the buildings is an area of risk and uncertainty; particularly as annual capital funding has been reduced. This continues to be a high-risk area as Trustees are conscious of capital needs of 400k during the next few years to cover heating, roofing, windows and ICT. They plan to submit a CIF bid to cover re-roofing of the High School in 2025.

All risks are assessed annually against a three-year rolling budget forecast verified by the Responsible Officer. The trust does not anticipate any credit, cash flow or liquidity risks for the foreseeable future.

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

Approved by order of the board of trustees on ....18/12/25.. and signed on its behalf by:

Wigmore School Academy Trust

Report of the Trustees
for the Year Ended 31 August 2025

....
S Pollacco - Trustee

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Wigmore 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 of loss.

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

The board of trustees has delegated the day-to-day responsibility to the 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 Wigmore 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.

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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 Wigmore 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 7 times during the year and effectively been able to maintain oversight of the finances during the year. Attendance during the year at meetings of the board of trustees was as follows:

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 7 times during the year and effectively been able to maintain oversight of the finances during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees		Meetings Attended	Out of a possible
M P Rochefort	(Chair - Finance, Audit & Risk Committee, Resigned 31/08/25)	6	7
M Henton	(Appointed 12/09/24; Appointed Vice Chair 19/12/24)	5	7
R Patterson	(Executive Head & Accounting Officer)	6	7
C Morgan	(Chair - (Appointed 01/09/23; Resigned 19/12/24)	1	2
S Pollacco	(Chair - (Appointed 19/12/24)	7	7
G Fraser		4	7
O Raraty		4	7
M Hood	(Appointed 10/02/25)	3	4
E Wallington	(Appointed 19/12/24)	5	5
E Gorbutt	(Appointed 19/12/24)	5	5
N Jones	(Non-Voting)	7	7

Conflicts of Interest
The Academy Trust maintain an up-to-date and complete register of interests, which is included as a standing agenda item at each Board and Committee meeting. Any conflicts identified are reviewed as soon as possible and appropriate action is taken.

All the meetings were held face to face this year, but we have purchased video equipment to allow for meetings both in person and online. Our Chair (Ceri Morgan) left for personal reasons in December and Steve Pollacco was elected to replace him, with Martin Henton being appointed as Vice Chair. The departure of two parent Trustees in the academic year led to a parental election at which Ed Wallington and Emma Gorbutt were elected to the board. The departure of Colin Felgate at the end of the previous year, allowed for the Board to co-opt Matt Wood onto the Board as well. Martin and Matt both come with expensive educational experience having run a High and a Primary School respectively.

Ofsted visiting our Primary School in March 2025 and produced a very positive report confirming that the school continues to provide a good level of education. The report particularly praised governance: 'The school's leadership is committed to ongoing school development. Priorities for further improvement are routinely shared with trustees and staff. The trustees understand their role well and pay close attention to information about the school's work and performance. They make effective use of this to shape their discussions, make decisions and set school strategy. This helps to maintain the school's united and ambitious vision'. This demonstrates the steps Trustees have made since criticism of governance in the previous Primary School report.

Trustees are assigned responsibility for key elements of the Primary and High School Development Plans and fulfil key oversight roles in areas such as Special Educational Needs and Safeguarding. Trustees report in about visits at full board meetings and are regularly updated on all aspects of the Trust. They are also trained in person and through an online portal by the Designated Safeguarding Lead.

Most of the meetings were held face to face this year but we still had one out of the eight on "Teams" and have purchased video equipment to allow for meetings both in person and online. Two trustees because of work commitment struggled with their attendance this year and sadly had to resign at the end of the year. In February the Trustees commissioned an external governance review to ascertain progress against the recommendations made in the 2019 review. Governance had been identified as an issue in 2018 Ofsted inspection.

Finance, Audit and Risk Committee
ensure sound management of the Academy's finances and resources, including proper planning, monitoring, and probity. In 2024-25 all full Trustees' meetings gave dedicated time to resources and financial information enabling appropriate challenge. However, management accounts, risk register, internal scrutiny reports were scrutinised more closely at the Finance, Audit and Risk Committee. It was agreed to increase the number of meetings to at least three each year. Attendance at these meetings was as follows:

Trustees		Meetings attended	Out of a possible
M P Rochefort	(Chair of Finance, Audit & Risk Committee)	4	4
S Pollacco	(Chair of Trust)	4	4
R Patterson	(Executive Headteacher)	4	4
Ed Wallington		2	2

Trustees' and Governance Report
1) 2024-25 involved substantial change to the Board of Trustees with a new Chair and Vice Chair elected mid-way. This was necessitated following the departure of the previous chair of the trust at Christmas. The Vice-Chair (Steve Pollacco) was elected to the role of chair and Martin Henton into the Vice-Chair. Martin has extensive experience in schools, having worked all his professional career in secondary schools in various roles from science teacher, Head of Department and senior leader in charge of curriculum right up to Headteacher of the school. The Trust therefore continues to benefit from extensive experience with which to support and challenge the executive team

In addition, the departure of both parent trustees (again, for personal reasons) led to an election in the Autumn of 2024 of two new parent Trustees who both contributed significantly over the course of the year. Finally, the resignation of a further board member at the end of the previous academic year allowed for the Trust to co-opt Matt Hood onto the board. Matt is a former primary school teacher and Headteacher and so again helps to further deepen and broaden the experience and expertise of the board.

The Board receive detailed outcome data for early years, KS1, KS2, and KS4 for attainment against student targets which are aspirational. Externally validated progress data was more limited this year as Covid-19 prevented students from sitting the statutory assessments that provide the baseline for this information. Data is broken into student groups and gender so areas of concern can be identified. Additionally, the Board are given detailed information on behaviour issues, attendance of students and safeguarding concerns for both schools.

Management Accounts show expenditure and income in the year to date against the budget and an explanation of any variance. A forecast for end of year is given and this way the Trustees can keep a close monitoring of expenditure for both Primary and Secondary. The School Business Leader and Assistant Business Leader ensure timely management accounts and schemes of works to mitigate risks to the organisation. A successful Health and Safety Executive visit to assess our management of asbestos in the summer of 2024 demonstrates their effective oversight of health and safety issues. Indeed, the HSE are now using Wigmore Trust as an example of best practice for other local trusts to draw from.

2) At the beginning of each academic year each Trustee competes a 'conflict of interest form' which is also completed when a new Trustee comes on board.

The Governance Professional updates the register on a regular basis and the School Business Leader cross checks with Companies House to ensure no directorships have been missed.

At the beginning of each meeting a standard agenda item is to declare conflicts of interest. If a loyalty or financial conflict is identified that Trustee must withdraw from any decision if there is a vote.

Three quotations are required for all purchase of high value services, contracts and goods as laid out in the financial scheme of delegation in the school's Finance Policy.

3) The Finance function is covered within the remit of Finance, Audit and Risk committee.

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

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

Maintaining the popularity of the Trust so that recruitment remains strong and High School numbers of students are increasing
Focussing on staff wellbeing and support which means that almost all staff have been retained by the trust and so costs associated with recruitment and crucially enhanced costs where recruitment is impossible have been avoided
Adapting the staffing structure as necessary to take advantage of opportunities when a member of staff leaves. For example, the SENCOs role was restructured at the departure of the Assistant SENCO last summer to provide her with sufficient time to assume those responsibilities. This involved internal promotion of a colleague and so a reduction in the overall number of staff on the site.
Utilising modern software (e.g. Xero and Arbor) so that parent payments are more easily tracked and any shortfalls challenged and corrected. As such, the risk of non-payment from parents for various services is significantly reduced.

Financial governance and oversight: The Trust's system of financial governance includes strong oversight by trustees and the Accounting Officer. There is a rigorous process to ensure that the cost and effectiveness of spending proposals achieve value for money. The Trustees approve the budget each year and are mindful of the need to balance expenditure against income to ensure the academy trust remains a going concern. Annual accounts and the auditors' report are also approved each year.

Fitness for purpose: The Trust considers through appraisal and renegotiation, Service Level Agreements and contracts to ensure the best mix of quality and effectiveness are secured for the least cost.

Benchmarking: The Trust uses local and national benchmarking to identify and monitor costs. Benchmarking has demonstrated that the costs are in line, and often below, other similar organisations.

Economies of scale: The Trust, through its processes and procedures, achieves best value, continually looking at current contracts and services to reduce cost for the most effective service. For example, the Trust has secured ICT network support for the next three years with no inflationary increase. The Trust has demonstrated economies of scale through its achievement of collaborative contracts, for example joint contracts for grounds maintenance. The Trust works collaboratively with its cluster schools and the wider community to seek further opportunities.

Better Income Generation: The Trust has recently entered a partnership with the Department for Education to provide educational support to local schools, bringing revenue into the school. The Trust provides school meals to two satellite schools and continues to provide its high standard of meal provision. Income is increasing from school transport and the regular hire of one of our three minibuses.

Reviewing controls and managing risks: The Trust has rigorous internal controls to maximise its use of assets. The internal control manual is a working document and is updated annually in line with changes either internally or at government level. Monthly budget reports are received and discussed at each trustees' meeting and areas of variance are explained where appropriate. Regular reviews are undertaken by the Responsible Officer which concentrate on targeted areas, for example, matching income to expenditure. The report of the Responsible Officer is taken to the Finance, Audit and Risk Committee.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

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THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management risks.

The Board of Trustees has considered the need for a specific internal audit function and decided to appoint a new Responsible Officer with experience as a Business Manager for the academic year 2024-25. This follows difficulty in obtaining timely reports from her predecessor.

The scrutiny checklist has been reviewed and updated to cover all aspects of financial management. The internal scrutineer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. The checks carried out in the current period have included:

- Payroll
- Purchasing
- Income
- Pecuniary interest
- Cash control
- Fixed asset register
- Leadership and governance
- Internal Control
- Whistleblowing policy
- People management
- Self-evaluation
- Policy and strategy
- Budgeting
- Partnership and Resources

Reports from the Responsible Officer are presented to the Board of Trustees on the operation of systems of control and on the discharge of the financial responsibilities of the Board of Trustees.

We confirm that the internal review function has been delivered in line with the schedule of work as planned. There have been no material control issues arising from the reports thus far.

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the Staff Directors within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- Correspondence from the department of education

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system in place.

Wigmore School Academy Trust

Governance Statement
for the Year Ended 31 August 2025

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

Approved by order of the members of the board of trustees on ....18th December 2025... and signed on its behalf by:

....
S Pollaeco - Trustee

....
R Patterson - Accounting Officer

Wigmore School Academy Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2025

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

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

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

....
R Patterson - Accounting Officer

Date: 18th December 2025

Wigmore School Academy Trust

Statement of Trustees' Responsibilities for the Year Ended 31 August 2025

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

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

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

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

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

In so far as the trustees are aware:

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

In preparing these financial statements, the trustees are required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. 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 board of trustees on 18th December 2025 and signed on its behalf by:

....
S Pollacco - Trustee

Report of the Independent Auditors to the Members of
Wigmore School Academy Trust

Opinion
We have audited the financial statements of Wigmore School Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

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

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

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

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Report of the Independent Auditors to the Members of
Wigmore School Academy Trust

Use of our report

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

LWeaver

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

Date: 22/12/25

Independent Reporting Accountant's Assurance Report on Regularity to Wigmore School Academy Trust and the Secretary of State for Education

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

This report is made solely to Wigmore 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 Wigmore 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 Wigmore 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 Wigmore School Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

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

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

Independent Reporting Accountant's Assurance Report on Regularity to Wigmore School Academy Trust and the Secretary of State for Education

Conclusion

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

Thorne Widgery

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

Date: 22/12/25

Statement of Financial Activities for the Year Ended 31 August 2025

	Notes	Unrestricted fund £	Restricted Fixed Asset fund £	Restricted general funds £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	17,326	118,416	135,742	27,313
Charitable activities						
Funding for the academy's educational operations	3	85,967	-	4,566,294	4,652,261	4,290,279
Other trading activities	4	265,173	-	1	265,174	195,012
Investment income	5	4,659	-	-	4,659	4,949
Total		355,799	17,326	4,684,711	5,057,836	4,517,553
EXPENDITURE ON						
Raising funds	7	161,879	-	-	161,879	194,582
Charitable activities						
Academy's educational operations	8	157,317	401,890	4,455,059	5,014,266	4,587,946
Total		319,196	401,890	4,455,059	5,176,145	4,782,528
NET INCOME/(EXPENDITURE)		36,603	(384,564)	229,652	(118,309)	(264,975)
Transfers between funds	19	-	125,040	(125,040)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(56,000)	(56,000)	(54,000)
Net movement in funds		36,603	(259,524)	48,612	(174,309)	(318,975)
RECONCILIATION OF FUNDS						
Total funds brought forward		106,151	10,729,084	298,349	11,133,584	11,452,559
TOTAL FUNDS CARRIED FORWARD		142,754	10,469,560	346,961	10,959,275	11,133,584

The notes form part of these financial statements

Wigmore School Academy Trust (Registered number: 07466409)

Balance Sheet
31 August 2025

	Notes	31.8.25 £	31.8.24 £
FIXED ASSETS			
Tangible assets	14	10,469,562	10,729,085
CURRENT ASSETS			
Debtors	15	307,482	154,718
Cash at bank and in hand		534,889	432,214
		842,371	586,932
CREDITORS			
Amounts falling due within one year	16	(352,658)	(182,433)
NET CURRENT ASSETS		489,713	404,499
TOTAL ASSETS LESS CURRENT LIABILITIES		10,959,275	11,133,584
NET ASSETS		10,959,275	11,133,584
FUNDS	19		
Restricted funds:			
General annual grant		318,924	283,927
Other restricted		28,037	14,422
Fixed asset funds		10,469,560	10,729,084
		10,816,521	11,027,433
Unrestricted funds:			
General fund		142,754	106,151
TOTAL FUNDS		10,959,275	11,133,584

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....18/12/25.................. and were signed on its behalf by:

....

S Pollaceo - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	205,730	39,559
Net cash provided by operating activities		205,730	39,559
Cash flows from investing activities			
Purchase of tangible fixed assets		(125,040)	(119,327)
Capital grants from DfE/EFA		17,326	27,313
Interest received		4,659	4,949
Net cash used in investing activities		(103,055)	(87,065)
Change in cash and cash equivalents in the reporting period		102,675	(47,506)
Cash and cash equivalents at the beginning of the reporting period		432,214	479,720
Cash and cash equivalents at the end of the reporting period		534,889	432,214

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.25	31.8.24
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(118,309)	(264,975)
Adjustments for:		
Depreciation charges	384,564	388,978
Capital grants from DfE/ESFA	(17,326)	(27,313)
Loss on disposal of fixed assets	-	2,599
Interest received	(4,659)	(4,949)
(Increase)/decrease in debtors	(152,764)	29,394
Increase/(decrease) in creditors	170,224	(30,175)
Difference between pension charge and cash contributions	(56,000)	(54,000)
Net cash provided by operations	205,730	39,559

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank and in hand	432,214	102,675	534,889
	432,214	102,675	534,889
Total	432,214	102,675	534,889

1. ACCOUNTING POLICIES

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

Wigmore School Academy Trust meets the definition of a public benefit entity under FRS 102.

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

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

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

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

Where the LGPS is in a surplus position at the year end, a Nil value has been included in the balance sheet in line with guidance at the time.

Income
All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

continued...

1. ACCOUNTING POLICIES - continued

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

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

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

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

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

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

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets
Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
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 asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long Leasehold Property	-	2% Straight line
Freehold improvements	-	2% Straight line
Fixtures and Fittings	-	20% Straight line and reducing balance
Computer Equipment	-	33% Straight line
Plant and machinery	-	15% Straight line

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

On conversion the Trustee's agreed to base their valuation of freehold buildings on insurance valuation. This was chosen in favour of having a formal valuation done as the cost of the formal valuation was considered to be out of proportion to the additional benefit to be derived by the user of the accounts.

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.

Stocks
Catering stocks are valued at the lower of cost or net realisable value.

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

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

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

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

continued...

1. **ACCOUNTING POLICIES - continued**

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

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

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

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

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

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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

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

continued...

1. **ACCOUNTING POLICIES - continued**

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

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

2. **DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Donations	-	19,667	19,667	-
Grants	-	116,075	116,075	27,313
	-	135,742	135,742	27,313

The comparatives include restricted fixed asset funds of £27,313.

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

	31.8.25 £	31.8.24 £
Capital grants	17,326	27,313
Section 106 Capital Funding	98,749	-
	116,075	27,313

continued...

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	3,584,336	3,584,336	3,409,151
Other DfE/EFSA grants				
Pupil premium	-	145,641	145,641	132,753
Teachers' pay grant	-	61,582	61,582	61,668
Teachers' pension grant	-	75,549	75,549	31,479
Universal infant free school meals	-	19,854	19,854	13,700
PE and sports grant	-	17,440	17,440	17,430
Other	-	5,191	5,191	33,354
Other DfE/EFSA grants	-	174,161	174,161	120,424
	-	4,083,754	4,083,754	3,819,959
Other Government grants				
Local authority - SEN	-	187,889	187,889	161,925
Local authority - NEF	-	49,375	49,375	66,263
Local authority - Other	-	6,146	6,146	14,640
	-	243,410	243,410	242,828
Other income from the academy trust's educational operations	85,967	239,130	325,097	227,492
	85,967	4,566,294	4,652,261	4,290,279

The comparatives include unrestricted funds of £83,661, restricted fixed asset funds of £nil and restricted funds of £4,206,618 giving a total of £4,290,279.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Income from facilities and services	170,678	1	170,679	143,286
Catering income	78,977	-	78,977	51,726
Other income	15,518	-	15,518	-
	265,173	1	265,174	195,012

The comparatives include unrestricted funds of £195,012.

continued...

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Deposit account interest	4,659	-	4,659	4,949

All amounts included in the comparatives relate to unrestricted funds.

6. EXPENDITURE

		Non-pay expenditure		31.8.25	31.8.24
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs incurred by trading for a fundraising purpose					
Allocated support costs	94,267	-	67,612	161,879	194,582
Charitable activities					
Academy's educational operations					
Direct costs	2,817,046	-	345,006	3,162,052	2,883,438
Allocated support costs	738,574	717,276	396,364	1,852,214	1,704,508
	3,649,887	717,276	808,982	5,176,145	4,782,528

Net income/(expenditure) is stated after charging/(crediting):

	31.8.25 £	31.8.24 £
Auditors' remuneration	13,945	13,282
Auditors' remuneration for non audit work	2,397	3,158
Depreciation - owned assets	384,563	388,978
Deficit on disposal of fixed assets	-	2,599
Operating leases	5,745	8,307

continued...

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Support costs	161,879	-	161,879	194,582

The comparatives include unrestricted funds of £194,582.

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Direct costs	3,021	3,159,031	3,162,052	2,883,438
Support costs	154,297	1,697,917	1,852,214	1,704,508
	157,318	4,856,948	5,014,266	4,587,946

	31.8.25 Total £	31.8.24 Total £
Analysis of support costs		
Support staff costs	738,574	876,938
Depreciation	36,566	32,861
Technology costs	151,929	68,114
Premises costs	717,276	542,974
Legal costs - other	42,502	36,165
Other support costs	149,025	131,016
Governance costs	16,342	16,440
Total support costs	1,852,214	1,704,508

The comparatives include unrestricted funds of £92,289, restricted fixed asset funds of £401,890 and restricted funds of £4,093,767 giving a total of £4,587,946.

continued...

9. STAFF COSTS

	31.8.25	31.8.24
	£	£
Wages and salaries	2,663,401	2,605,182
Social security costs	291,525	249,952
Operating costs of defined benefit pension schemes	681,741	603,887
	3,636,667	3,459,021
Supply teacher costs	13,220	24,200
	3,649,887	3,483,221

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

	31.8.25	31.8.24
Teachers	44	42
Administration and support	73	65
Management	6	6
	123	113

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

	31.8.25	31.8.24
£60,001 - £70,000	3	2
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	5	3

Key management personnel
The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £685,268 (2024: £625,266).

10. CENTRAL SERVICES

The academy trust has provided the following central services through Wigmore High School to Wigmore Primary School during the year:
- SLT
- Data
- Premises Staff
- ICT support

The academy trust recharges costs on the following basis:
20% of salary costs for the Headteacher, Senior Deputy Headteacher, Assistant Headteacher and School Business Manager
Relevant proportion of any other teaching staff
Contributions to cleaning costs

 continued...

10. CENTRAL SERVICES - continued

The actual amounts charged during the year were as follows:

	31.8.25	31.8.24
	£	£
Wigmore Primary School	81,454	77,200
	81,454	77,200

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

			2025	2024
R Patterson	Headteacher & Accounting Officer	Remuneration	£100,000 - £105,000	£95,000 - £100,000
		Er Pension Contributions	£25,000 - £30,000	£20,000 - £25,000

No reimbursed trustee expenses were paid in 2025 or 2024.

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 (2024: £5,000,000) on any one claim and the cost for the year ended 31 August 2025 are included within total insurance costs.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted Fixed Asset fund	Restricted general funds	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	27,313	-	27,313
Charitable activities				
Funding for the academy's educational operations	83,661	-	4,206,618	4,290,279
Other trading activities	195,012	-	-	195,012
Investment income	4,949	-	-	4,949
Total	283,622	27,313	4,206,618	4,517,553
EXPENDITURE ON				
Raising funds	194,582	-	-	194,582
Charitable activities				
Academy's educational operations	92,289	391,576	4,104,081	4,587,946

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted Fixed Asset fund £	Restricted general funds £	Total funds £
Total	286,871	391,576	4,104,081	4,782,528
NET INCOME/(EXPENDITURE)	(3,249)	(364,263)	102,537	(264,975)
Transfers between funds	-	92,012	(92,012)	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(54,000)	(54,000)
Net movement in funds	(3,249)	(272,251)	(43,475)	(318,975)
RECONCILIATION OF FUNDS				
Total funds brought forward	109,400	11,001,335	341,824	11,452,559
TOTAL FUNDS CARRIED FORWARD	106,151	10,729,084	298,349	11,133,584

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2024	14,286,552	2,075,424	48,749
Additions	-	108,385	10,915
Disposals	-	-	(6,590)
At 31 August 2025	14,286,552	2,183,809	53,074
DEPRECIATION			
At 1 September 2024	3,904,998	1,828,798	35,194
Charge for year	285,731	62,266	3,576
Eliminated on disposal	-	-	(6,590)
At 31 August 2025	4,190,729	1,891,064	32,180
NET BOOK VALUE			
At 31 August 2025	10,095,823	292,745	20,894
At 31 August 2024	10,381,554	246,626	13,555

continued...

14. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2024	238,810	237,249	16,886,784
Additions	-	5,740	125,040
Disposals	-	-	(6,590)
At 31 August 2025	238,810	242,989	17,005,234
DEPRECIATION			
At 1 September 2024	168,620	220,089	6,157,699
Charge for year	16,287	16,703	384,563
Eliminated on disposal	-	-	(6,590)
At 31 August 2025	184,907	236,792	6,535,672
NET BOOK VALUE			
At 31 August 2025	53,903	6,197	10,469,562
At 31 August 2024	70,190	17,160	10,729,085

On conversion the Trustee's agreed to base their valuation of freehold buildings & land on insurance valuation and a reasonable estimate of depreciated replacement cost for recognition purposes.

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Trade debtors	12,911	13,641
VAT	41,797	24,815
Prepayments and accrued income	252,774	116,262
	307,482	154,718

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade creditors	182,707	281
Social security and other taxes	138,125	125,471
Accruals and deferred income	31,826	56,681
	352,658	182,433

DEFERRED INCOME

	31.8.24	31.8.24
		£
Deferred Income at 1 September	25,944	46,533
Resources deferred in the year	18,074	25,944
Amounts released from previous years	(25,944)	(46,533)
Deferred Income at 31 August	18,047	25,944

Deferred income is made up of the following balances:

31.8.25

£11,717 Universal Infant Free School Meals Revenue Income

£4,850 D of E Herefordshire Council Grant

£1,480 UoW Placement Money Received in advance

17. MEMBERS' LIABILITY

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				31.8.25
	Unrestricted fund	Restricted Fixed Asset fund	Restricted general funds	Total funds
	£	£	£	£
Fixed assets	-	10,469,562	-	10,469,562
Current assets	142,754	-	699,617	842,371
Current liabilities	-	(2)	(352,656)	(352,658)
	142,754	10,469,560	346,961	10,959,275

continued...

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted fund	Restricted Fixed Asset fund	Restricted general funds	31.8.24 Total funds
	£	£	£	£
Fixed assets	-	10,729,085	-	10,729,085
Current assets	106,151	(1)	480,782	586,932
Current liabilities	-	-	(182,433)	(182,433)
	106,151	10,729,084	298,349	11,133,584

19. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	Transfers between funds	At 31.8.25
	£	£	£	£
Restricted general funds				
General annual grant	283,927	61,288	(26,291)	318,924
Other restricted	14,422	112,364	(98,749)	28,037
	298,349	173,652	(125,040)	346,961
Restricted fixed asset fund				
Fixed asset funds	10,729,084	(384,564)	125,040	10,469,560
Total restricted funds	11,027,433	(210,912)	-	10,816,521
Unrestricted fund				
General fund	106,151	36,603	-	142,754
TOTAL FUNDS	11,133,584	(174,309)	-	10,959,275

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General annual grant	3,584,335	(3,523,047)	-	61,288
ESFA Pupil premium	145,642	(145,642)	-	-
ESFA Teachers' pay grant	61,582	(61,582)	-	-
ESFA Teachers' pension grant	75,549	(75,549)	-	-
ESFA Universal free school meals	19,854	(19,854)	-	-
ESFA Other grants	191,600	(191,600)	-	-
Other restricted	606,149	(493,785)	-	112,364
Pension reserve	-	56,000	(56,000)	-
	4,684,711	(4,455,059)	(56,000)	173,652
Restricted fixed asset fund				
Fixed asset funds	17,326	(401,890)	-	(384,564)
Total restricted funds	4,702,037	(4,856,949)	(56,000)	(210,912)
Unrestricted fund				
General fund	355,799	(319,196)	-	36,603
TOTAL FUNDS	5,057,836	(5,176,145)	(56,000)	(174,309)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
Restricted general funds				
General annual grant	266,128	109,811	(92,012)	283,927
Other restricted	75,696	(61,274)	-	14,422
	341,824	48,537	(92,012)	298,349
Restricted fixed asset fund				
Fixed asset funds	11,001,335	(364,263)	92,012	10,729,084
Total restricted funds	11,343,159	(315,726)	-	11,027,433
Unrestricted fund				
General fund	109,400	(3,249)	-	106,151
TOTAL FUNDS	11,452,559	(318,975)	-	11,133,584

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General annual grant	3,409,150	(3,299,339)	-	109,811
ESFA Pupil premium	132,754	(132,754)	-	-
ESFA Teachers' pay grant	61,668	(61,668)	-	-
ESFA Teachers' pension grant	31,479	(31,479)	-	-
ESFA Universal free school meals	13,700	(13,700)	-	-
ESFA Other grants	50,784	(50,784)	-	-
Other restricted	386,659	(447,933)	-	(61,274)
Pension reserve	-	54,000	(54,000)	-
ESFA Mainstream Additional Grant	120,424	(120,424)	-	-
	4,206,618	(4,104,081)	(54,000)	48,537
Restricted fixed asset fund				
Fixed asset funds	27,313	(391,576)	-	(364,263)
Total restricted funds	4,233,931	(4,495,657)	(54,000)	(315,726)
Unrestricted fund				
General fund	283,622	(286,871)	-	(3,249)
TOTAL FUNDS	4,517,553	(4,782,528)	(54,000)	(318,975)

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

Restricted General Funds
General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA Grants - Other grant income from the ESFA, which are used for the purposes intended.

Other Restricted - This fund includes income from local authority grants and any other sources of restricted income.

Restricted Pension Fund
Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Restricted Fixed Asset Funds
DfE/ESFA Capital Grants - These funds were received for direct expenditure on fixed asset projects. The balance at the year-end represents the NBV of assets and any unspent grant amounts.

continued...

19. MOVEMENT IN FUNDS - continued

Fixed Assets on Conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed Assets funded by GAG - This represents capital expenditure that has been paid out of General Grant Income.

Unrestricted Funds
Are all those income and expenses for general use in the Academy.

Total funds analysed by academy:

	31.8.25	31.8.24
	£	£
Fund balances at 31 August were allocated as follows:		
Wigmore High School	381,995	276,446
Wigmore Primary School	107,720	128,085
Total before fixed assets and pension reserve	489,715	404,500
Restricted Fixed Asset Fund	10,469,560	10,729,085
Pension reserve	-	-
Total	10,959,275	11,133,585

Analysis of academies by cost
Expenditure incurred by each academy during the year was as follows:

	Teaching Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding) Depreciation	31.8.25 Total	31.8.24 Total
	£	£	£	£	£	£
Wigmore High	2,218,874	535,306	237,268	733,623	3,725,071	3,505,955
Wigmore Primary	584,945	297,535	54,663	185,365	1,122,508	1,067,679
	2,803,819	832,841	291,928	918,988	4,847,579	4,573,634
2024	2,545,699	913,323	269,447	845,165	4,573,634	

Transfers between funds

Transfers occur where fixed assets have been purchased using general annual grant monies.

continued...

20. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £73,305 were payable to the schemes at 31 August 2025 (2024 - £69,322) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £553,961 (2024 - £457,964).

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

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

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20. PENSION AND SIMILAR OBLIGATIONS - continued

Local Government Pension Scheme
Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £174,626 (2024: £228,624), of which employer's contributions totalled £132,289 (2024: £184,194) and employees' contributions totalled £42,337 (2024: £44,430). The agreed contribution rates for future years are 20.7% for employers and between 5.5% and 12.5% for employees.

The pension valuation as at 31 August 2025 showed a surplus position. Having considered guidance available and acknowledging that the trust would not be entitled to a refund of this amount, the surplus has not been recognised. Therefore the closing valuation has been recognised as nil.

The rates payable over a three year period will be the Future Service Rate of 18.6% of payroll plus phased lump sum deficit contributions starting at £14,600 for the year ended 31st March 2026. Then nil thereafter. The current estimated recovery period is 20 years at at the year ended 31st August 2025.
The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Present value of funded obligations	(4,186,000)	(3,754,000)
Fair value of plan assets	4,186,000	3,754,000
	-	-
Present value of unfunded obligations	-	-
Deficit	-	-
Net liability	-	-

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Current service cost	109,000	111,000
Net interest from net defined benefit asset/liability	(17,000)	(12,000)
Past service cost	-	-
	92,000	99,000
Actual return on plan assets	350,000	424,000

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20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening defined benefit obligation	3,754,000	3,196,000
Current service cost	109,000	111,000
Contributions by scheme participants	42,000	45,000
Interest cost	173,000	164,000
Change in demographic	13,000	-
Actuarial losses/(gains)	203,000	302,000
Benefits paid	(108,000)	(64,000)
	4,186,000	3,754,000

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening fair value of scheme assets	3,754,000	3,196,000
Contributions by employer	190,000	153,000
Contributions by scheme participants	-	45,000
Expected return	190,000	176,000
Actuarial gains/(losses)	160,000	248,000
Benefits paid	(108,000)	(64,000)
	4,186,000	3,754,000

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Actuarial gains/(losses)	(56,000)	(54,000)
	(56,000)	(54,000)

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20. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
Equities	68%	67%
Bonds	7%	-
Other bonds	-	8%
Property	23%	24%
Cash	2%	1%
	100%	20.

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

	31.8.25	31.8.24
Discount rate	6.05%	5.00%
Future salary increases	4.20%	4.15%
Future pension increases	2.70%	2.65%
CPI	2.70%	2.65%

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

Retiring today		
Males	21.5	21.2
Females	23.7	23.6
Retiring in 20 years		
Males	22.7	22.5
Females	25.5	25.4

Sensitivity analysis

	31.8.25	31.8.24
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	61,000	75,000
Mortality assumption - 1 year increase	12,000	137,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	59,000	72,000
CPI rate -0.1%	-	-

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21. CONTINGENT LIABILITIES

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

22. CAPITAL COMMITMENTS

	31.8.25	31.8.24
	£	£
Contracted but not provided for in the financial statements	-	-

23. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	31.8.25	31.8.24
	£	£
Within one year	18,701	6,050
Between one and five years	67,086	12,986
	85,787	19,036

24. RELATED PARTY DISCLOSURES

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

Mayglothing Waste Ltd - K Mayglothing (Assistant Headteacher) parents are directors of the company.
During the year payments totalling £963 (2024: £485) were made to Mayglothing Waste Ltd. No amounts were outstanding at the year end.

Border Office Supplies Ltd - D Jones (Deputy Headteacher) father and brother are directors of the company.
During the year payments totalling £25,485 (2024: £32,471) were made to Border Office Supplies Ltd. No amounts were outstanding at the year end.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying DFE of all transactions and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.