Company registration number 07484717 (England and Wales)

The Hamblin Education Trust

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2025

The Hamblin Education Trust

Contents

The Hamblin Education Trust

Reference and administrative details

Members	A Shaw R Russel-Fisher * G Brady
Trustees	M Thompson T Gartside *# (Accounting officer) D Battman A Shaw # J Bottomley R Green * S Forster * M Hyman M Boulton D Jones
	* Members of finance committee # Subscribers to the memorandum of association

Senior leadership team - Altrincham Grammar School for Boys

- Executive head	T Gartside
- Principal	G Wright
- Deputy head	J Whiting
- Assistant head	M Soulsby
- Assistant head	S Weil
- Assistant head	T Murray
- Assistant head	E Thomas
- Assistant head	A Cathcart
- CFOO (Trust)	J Jackson
- Finance Director	J Brennan

Senior leadership team - North Cestrian School

- Executive head	T Gartside
- Principal	L Bergin
- Deputy head	M Bell
- Academic director	S Askey
- Pastoral director	K Reedy
- Head of SEN	A Stuart
- CFOO (Trust)	J Jackson
- Finance Director	J Brennan

Company registration number	07484717 (England and Wales)	
Principal and registered office	The Hamblin Education Trust, Marlborough Road, Bowdon, Altrincham, Cheshire, WA14 2RS	
Academies operated	**Location**	**Principal**
North Cestrian School	Altrincham	L Bergin
Altrincham Grammar School for Boys	Altrincham	G Wright
Independent auditor	DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT	
Bankers	Lloyds Bank Plc, King Street, Manchester, M2 4LQ	
Solicitors	Eversheds, 70 Great Bridgewater St, Manchester, M1 5ES	

The Hamblin Education Trust

Trustees' report

For the year ended 31 August 2025

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

The trust operates across two schools (Altrincham Grammar School for Boys and North Cestrian School), for pupils aged 11 to 18 serving a catchment area identified by post code or road. In 2024/2025 the academies had:

	Pupil capacity as at 31 Aug 2025	Pupils on roll as at 31 Aug 2025
Altrincham Grammar School for Boys	1,420	1,419
North Cestrian School	750	782

Structure, governance and management

Constitution

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

The charitable company operates as The Hamblin Education Trust.

The trustees of The Hamblin Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

Two trustees are nominated by the governing bodies of Altrincham Grammar School for Boys and North Cestrian School for consideration by members. Others are drawn from the local community based on the skills and experience they can contribute to the trust board.

Policies and procedures adopted for the induction and training of trustees

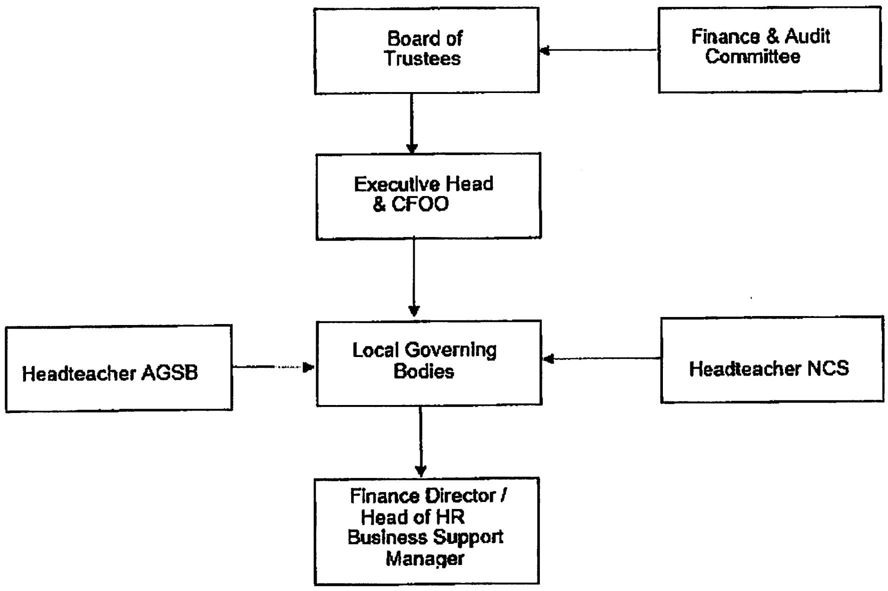
On appointment all trustees receive an induction pack containing minutes of recent meetings, details of trust finances, the current development plans of the schools and other information relevant to the time of appointment.

Next, they meet with the executive head and chair of the trust, discuss strategic issues and how they view their role. They receive a tour of the schools seeing key issues and possibilities.

The trust has a service level agreement with the Trafford local authority for trustees' training and for training governors of the local governing bodies. All trustees (but especially new trustees) are encouraged to attend training courses relevant to their needs.

Organisational structure

The structure of governance comprises a board of trustees and two local governing bodies for Altrincham Grammar School for Boys and North Cestrian School.



Decision making process

Decisions made are ratified by the full trustees if required by the scheme of delegation, and communicated via the executive head, CFOO (chief financial operating officer) and the senior management team of the schools.

Arrangements for setting pay and remuneration for key management personnel

The arrangements for setting the pay of the senior management team are in line with the School Teachers' Pay and Condition Document. Senior leaders are paid on the Leadership Group Range as per the calculation set out in the STPCD in relation to school size. The Pay Review Committee, which meets annually has approved the group ranges and pay decisions.

Pay and remuneration of all personnel within the school is based upon the performance management process. Pay increases are based upon a successful performance management review.

Senior leaders within the school have performance management targets based upon pupil progress targets and leadership and management targets. All senior leaders, other than the headteacher, are performance managed by the headteacher. The head makes recommendations to the Pay Review Committee of the local governing body to whom decisions on remuneration at this level have been delegated by the trustees.

The headteachers' performance management is carried out by school governors and the executive head. The headteachers' performance management is reviewed by trustees and the executive headteacher who then makes a recommendation on pay to the trustees' Pay Review Committee. The decision on the headteacher's pay is then taken by the Pay Review Committee.

Although the trust is not obliged to follow the School Teachers' Pay and Condition Document, the trustees do use the structures and recommendations within this document to inform pay decisions for all the senior leaders at the school.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	2.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	1,963
Total pay bill	9,078,201
Percentage of the total pay bill spent on facility time	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Engagement with employees

The trust engages with its employees continuously and in a number of ways throughout the year. This includes:

- Headteacher, heads of department and line manager briefings.
- Regular all staff communications via email.
- Staff well-being groups.
- Weekly bulletins and newsletters – employees are actively encouraged to contribute to the content of newsletters.
- Employee social media groups.
- The chair of the trust board and executive head hold and attend regular meetings with the ELG (Executive Leadership Group) as well as actively participate in steering / learning groups such as IT to support employee engagement and empowerment and school improvement.

Details of the financial and economic factors affecting the performance of the trust are shared with all employees at the appropriate time using the methods listed above. In addition, all results are published on the trust's website for availability.

We provide opportunities for employees to give their feedback to the trust in a number of ways, from team meetings to confidential surveys. In addition, regular JCC (Joint Consultative Committees) are held which include representatives from all relevant unions and at which all policies and changes in regard to staff terms are discussed and at which feedback can be given.

Related parties and other connected charities and organisations

Related/connected party	Disclosure
Trafford Community Leisure Trust & Altrincham Grammar School for boys	Trafford Community Leisure Trust held in year the contract for the management of "The Grammar" sports facility out of school hours. The partnership was established in 2008 and in 2013 was reviewed by trustees and extended for a further five years. On 30 September 2015 the contract transferred to Trafford Leisure Trust and the current agreement ran to August 2024. In August 2024, Trafford Leisure Trust engaged in a full tender process with the school for the future management of The Grammar sports facility. Following an extensive process involving 3 potential service providers, the decision was taken to move away from Trafford Leisure to School Plus+. This took effect from 1st January 2025.
Altrincham Grammar School Developments Limited & Altrincham Grammar School for Boys	The school is related to Altrincham Grammar School Developments Limited, a company in which Mr G Wright, Mr Russel Fisher and Mr Green are directors. From time to time this company makes donations to the school for the purpose of furthering its principal objective. In May 2025, Altrincham Grammar School Developments Limited ceased to continue to accept donations with the intention of closing as an entity. On closure Altrincham Grammar School Developments Limited's remaining balance of donations is being held on Bond. This value will be paid to Altrincham Grammar School for Boys for use on an agreed Capital project.
Manchester Grammar School	Pupils of the trust attend and participate in a schools wide Model United Nations event hosted by Manchester Grammar School on an annual basis, a school for which a HET Trustee, Martin Boulton is the Headmaster.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of The Hamblin Education Trust providing education for pupils between the ages of 11 and 18.

In accordance with the articles of association the charitable company has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

The main aims and objectives of the trust are summarised below:

- to ensure that each student at each school within the trust achieves his/her full potential by receiving teaching and learning opportunities of the highest standard. We aim to provide an education that helps them to attain their maximum potential, and which develops well rounded individuals with strong values;
- to develop the learning environment by investment in new facilities and refurbishment of existing areas;
- to promote learning within a disciplined and respectful environment. The trust schools aim to work together to ensure a safe, happy environment in which to live and work. The schools must encourage the highest standards of behavior and good manners and build excellent relationships between staff and students; and
- to promote the recruiting, developing, retaining and rewarding of employees to enable us to achieve our objectives. The trust aims to create a positive working environment providing opportunities to develop or enhance skills for individuals who wish to progress.

Objectives, strategies and activities

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Altrincham Grammar School for Boys is a selective grammar school and offers all pupils a broad curriculum. The pupils who attend live mainly in the local area although some travel from further afield.

North Cestrian School is a non-selective mixed 11 to 16 school and offers all pupils a broad curriculum. The pupils who attend live mainly within its designated catchment area although some travel from further afield.

Progress will be collaboratively measured and analysed across the schools within the Trust. The Trust believes that by working across schools this will help to reinforce strengths and identify and eliminate weaknesses. Data in common will also be used to analyse pupil progress and attainment.

- Between 2024 and 2025 all HET schools will achieve at least national standards for progress and attainment.
- All schools with Sixth Forms will secure at least 'good' progress from GCSE to A level using national measures.
- All schools will be Ofsted rated 'Good' or 'Outstanding'.

Public benefit

All pupils at Altrincham Grammar School for Boys gain a place at the school based upon academic aptitude tests following the school's admissions policy which is reviewed annually. Entry is not based upon ability to pay or any criteria which discriminate against particular social groups.

All pupils at North Cestrian School gain a place based upon the admissions criteria set out within its admissions policy. The policy is reviewed annually.

The sports facilities at Altrincham Grammar School for Boys are used at the weekends and evenings by the wider community. An extensive programme of extracurricular classes is offered to the wider community. Facilities of North Cestrian School are available for use at weekends and evenings.

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

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2025

Strategic report

Achievements and performance

In 2024/25 the schools achieved examination results as follows:-
Note there are no Attainment 8 figures this year due to no KS2 results during Covid period.

	Measure	Altrincham Grammar School for Boys % Attainment	North Cestrian % Attainment
GCSE	A* - C including English & Maths Grade 9-4	98%	85.1%
	Attainment 8	n/a	n/a
	Progress 8	+0.93	+0.4
A Level	Entries at A*/A/B	82%	N/A
	Entries at A*	23%	N/A

Key performance indicators

KPI	Achievement
• The number of applications for entry into the schools	AGSB • 2023/2024 - 453 • 2024/2025 - 497 NCS • 2023/2024 – 1,184 • 2024/2025 – 1,049
• The progress made by the students between entry into the school and	Please see achievement and performance above
• The attainment of pupils at GCSE at the schools	Please see achievement and performance above
• Attendance and retention rates at the schools	AGSB – 95.67% in 24/25 9 leavers between 2024 and 25 not including year 11 or 13 NCS – 93.01% in 24/25 40 leavers between 2024 and 25 not including year 11
• The level of exclusions (both fixed + permanent) at the school	AGSB – 0 permanent & 26 fixed 24/25 / 0 (23/24) NCS – 4 permanent & 94 fixed 24/25 / 3 permanent & 62 fixed (23/24)
• At Altrincham Grammar School for Boys the progress and retention rates of students in the 6th form (16 – 19 age range)	AGSB continues to target 400 pupils for the sixth form and the numbers remain strong. In 24/25 the school was just short of this target at 391.

KPI	Achievement
· Both schools review their development plans which contain other KPI's	All schools within the Trust review their schools specific SIP (School Improvement Plans) on an annual basis. This includes any areas for development in the current year and going forward. Individual school KPI's may be amended to reflect changes in focus or achievement. And include: · Pupil development · Curriculum development · Facilities development · Staff development In 24/25 there has been a continued focus on staff development with the development of weekly structured CPD sessions and the introduction of Performance Management through Blue Sky.
· Both schools annually review their self-evaluation documents against Ofsted criteria	AGSB has retained an Ofsted rating of "outstanding" in 2024/25, following an Ofsted review in September 2022. NCS has remained Ofsted rating "Good" for 2024/25.
· Financial · Restricted Income v Budget · Staff Costs v Budget · Non Staff Costs v Budget · Cashflow	6.5% upside against budget reflecting and uplift in funding for Teachers Pay in year. 4.8% increase against budget (offset by increase in income due to top up grant funding for teachers pay) 5.5% increase against budget £1.361m

Going concern

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

Financial review
The majority of the trust's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Both Altrincham Grammar School for Boys and North Cestrian School receive income on a lagged funding basis. Funding is based on prior year pupil numbers as defined in the Autumn census. AGSB has remained in a pupil growth position for the current year, whilst NCS is operating at just above capacity. Both schools, based on lagged funding, will receive income in arrears for any pupil growth. Expenditure will therefore be managed to match income.

The schools continue to review and apply a number of cost efficiency practices including seeking best value for all 3rd Pty services, pupil number growth, ICFP analysis to ensure the efficient use of staff and detailed budgeting to project any financial risk. In doing so The Trust aims to ensure the pupils continue to receive a high standard of support and resources. Both school aim to achieve a balanced budget including known risk. AGSB continues to closely manage its curriculum planning and staffing costs to ensure the efficient use of funds whilst maintaining the highest standards of education.

The trust also receives grants for fixed assets from the ESFA, and from other government bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund.

During the year ended 31 August 2025, there was total expenditure of £15,753,000 (not including depreciation of £654,000) largely covered by recurrent grant funding from the ESFA together with other incoming resources.

The excess of income over expenditure (excluding fixed assets) for the year was £288,000. At 31 August 2025 the net book value of fixed assets was £15,502,000. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the unrestricted fund. The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Total restricted and unrestricted funds for the trust are net of a deficit of £262,000 for North Cestrian School. The deficit arose primarily from the deficit inherited on conversion and the impact of a move from estimated funding to lagged funding during an ongoing period of significant growth in pupil numbers. North Cestrian has continued to improve its deficit position in 2024/25 through its introduction of a 6 period day and revised staffing structure. This enables the school to deploy staff more efficiently across the curriculum where previously it had to invest in upfront staffing costs through a period of significant growth. North Cestrian continues to improve both in terms of admissions and pupil numbers, and in examination achievements and to support this it has looked to improve aspects of the school's estates to accommodate more pupils. This investment is aimed at continuing to work towards a surplus position at the school through sustained pupil numbers whilst maintaining established teaching standards.

Reserves policy
The trustees review the reserve levels of the trust annually and as part of the management accounts presented on a monthly basis. This review encompasses the nature of the income and expenditure stream, the need to match income with commitments and the nature of reserves.

The trustees have determined that the appropriate level of free reserves should be equivalent to 1 month of the General Annual Grant (GAG), which was approximately £917,000 during the year. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The trust's current levels of reserves are:-

Unrestricted Reserves (Free reserves)	£627,000
Restricted reserves	£nil
Fixed Asset Reserve*	£15,502,000
Pension Asset Reserve**	£nil
Total Reserves	£16,129,000

*The Fixed Asset Reserve can only be realized by disposing of tangible fixed assets.
**A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

The trust's current level of free reserves (total funds less the amount held in fixed assets restricted fund and the pension reserve fund deficit) is £627,000. The reason that the current level of free reserves does not equate to approximately one month of the General Annual Grant (GAG) is that North Cestrian School continues to have a deficit fund position that was inherited on conversion. North Cestrian continues in 24/25 to recover deficits incurred during its initial period of growth. Going forward the school maintains a balanced budget to support an in-year surplus position. Movements on reserves are reviewed annually to determine risks associated with the impact of any deficits.

Investment policy
The trust aims to generate and maintain surplus cash to support working capital whilst maintaining a robust reserves policy and applying effective cash management.

Any investment of surplus cash is given careful consideration and the risk / benefit of any transaction reviewed. Any investments are undertaken on the basis of:-

- Risk avoidance
- Low risk and short term (6 months maximum) with ready access to funds
- Should be considered in terms of yield, liquidity and security
- Interest rates are readily reviewed

Where agreed, funds are held on short term deposits for a maximum of six months with Lloyds.

Principal risks and uncertainties
The trustees have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy. The trustees have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds and internal financial controls (see below) in order to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls, and this is explained in more detail in the governance statement.

The objective of the trust's policy is to be aware of the principal risks and to develop strategies to manage such risks through monitoring or, if necessary, direct intervention. Risks are reviewed and managed at both a Local Governing Body and Trust Board level.

A review of principal risks and uncertainties highlighted:

- reductions in GAG funding
- increases to teachers and support staff pay scales
- the impact of inflation on non-educational costs
- employer's national insurance and pensions contributions as the most significant risks.

The trust continues where it is possible to make cuts in a number of budget areas which may in the longer term affect educational standards and reduce its reserves.

Fundraising

The trust looks to fundraising as part of their duty to maintain a high standard of education supported by funding. To raise this funding the trust will on occasion lease or hire out parts of the school buildings for various activities. This activity is performed outside of school hours and with the approval of the Finance and Estates Committees. The trust has not received any complaints relating to this fundraising over the 2024/25 period.

Any fundraising the trust undertakes for the benefit of the school fund is completely optional. This is always shared with the school community through letters and other forms of social media. The trust has not received any complaints relating to this fundraising over the 2024-25 period.

In May 2023, Altrincham Grammar School for Boys established the AGSB Annual Fund for the purpose of generating donations which had previously been managed by Altrincham Grammar Developments Limited. As with previous donations, these are entirely voluntary and used for the sole purpose of improving the educational opportunity for the pupils and facilities in which the pupils learn.

In August 2021, Altrincham Grammar School for Boys in addition to its existing fundraising efforts, engaged the services of a private consultant, Hutt & Co. This was done for the specific purpose of engaging the parents of the school and the local community in raising funds to improve and enhance the sports facilities for pupils and for community use. The campaign is called "Sport for All". No public or restricted monies have been used to support this project or subsequent project spend. Pledged donations will be paid to the school over a period of 5 years.

The trust through the governing board has agreed only to support legally recognised charities locally and/ or nationally. Which charities are supported is reviewed each year and a limit of charities supported is agreed for each term of the academic year.

Monies raised are recorded and can be checked if requests are made.

Fundraising approach

The academy approaches fundraising through its active Parents and Teachers' Association (PTA) groups. This runs as a voluntary organisation associated with the academy that follows PTA standards. There are no direct commercial participators that work with the PTA and there have been no fundraising complaints within the period of 2024-25. The academy monitors the fundraising carried out on its behalf in monthly meetings, with a member of the SLT present, that are minuted to ensure that the PTA acts reasonably in its fundraising approach confirming that it does not unduly pressure the community to donate.

Plans for future periods
Trustees and local governing bodies have contributed to Trust Vision which aims to maintain the highest standards of education whilst developing facilities for the benefit of pupils and staff. Focus for the Trust's vision is on:

- Teaching & Learning
- IT
- Financial resilience
- Health & Safety including Safegaurding
- Estates
- Developing people

In the longer term the trust will consider further expansion of the number of schools within the trust, but its immediate priority is to develop a structure of leadership and management appropriate for the two schools within the trust.

Funds held as custodian trustee on behalf of others
These funds are held on behalf of pupils for advance payments in respect of forthcoming visits/trips and are held in a Lloyds Bank bank account.

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2025 and signed on its behalf by:

M Thompson
Chair of trustees

The Hamblin Education Trust

Governance statement

For the year ended 31 August 2025

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the headmaster of each school within the trust, for ensuring that financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to it in the funding agreement between Altrincham Grammar School for Boys and North Cestrian School 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Board Attendance Log

2024-25	10.10.24	5.12.24	27.02.25	15.05.25	03.07.25
Andrew Shaw	✓	✓	✓	✓	✓
Tim Gartside	✓	✓	✓	✓	✓
Duncan Battman	✓	✓	✓	■	■
Darren Jones	✓	✓	✓	✓	✓
Richard Green	■	✓	✓	■	✓
Jill Bottomley	■	■	✓	✓	✓
Sharon Forster	■	✓	✓	■	✓
Juliette Jackson	✓	✓	✓	✓	■
Robin Russel-Fisher	✓	■	■	■	■
Sir Graham Brady	■	■	■	■	■
Martin Boulton	■	✓	✓	✓	■
Michael Hyman	■	■	✓	■	✓
Michael Thompson	✓	✓	✓	✓	✓

Not yet elected
✓Attended
■Apologies
x Absent

The finance committee is a sub-committee of the main board of trustees. Its purpose is to report to the full board of trustees on a timely basis the finances of the academy.

Attendee	Number of meetings held	Number of meetings attended
Richard Green (trustee)	5	3
Robin Russel-Fisher (member)	5	1
Sharon Forster (trustee)	5	3
Tim Gartside (trustee)	5	5
Nick Evans	5	4
Linda Groom (Independent member of FAC)	5	3

The full board of trustees meets twice each term (once every half-term). At the first meeting of each term the executive headmaster presents a report on the main developments of the past few months and highlights strategic issues for discussion. In addition, as standard the Board receives the following reports at each meeting to inform their decision making and is intended to cover Teaching & Learning, Financial performance, Capital Projects, Risk and Strategic Initiatives: -

- Executive Head report – this includes performance of Teaching & Learning in the period, performance against key targets for the year, and any risks associated with current performance.
- CFOO report – this includes:
- Management accounts YTD and forecast for the year
- Balance sheet and cashflow movements
- Capital investment and progress of major projects
- Progress against cost efficiency actions and measures in place
- Financial risk
- In addition, annually the board receives a budget report
- Periodic reports from invited speakers which in 2024/25 included
- SEN Leads
- Pastoral Leads
- Head of IT
- Admissions
- HR

The board is confident in the data provided due to the competence of the finance team and the robust controls in place.

The committees in each school are:

- Estates
- Finance
- Admissions
- Personnel
- Health and safety
- Curriculum and pupil welfare

Each committee meets at least once a term to discuss agenda items, receive and discuss reports requested from teaching or administrative staff and to discuss in more detail strategic issues highlighted by the board of trustees.

The outcome of such discussions is fed back to the local governing bodies and at the second trustee meeting in the term (or as required). The representative of the local governing body on the trust board reports on discussions which took place.

Conflicts of interest
The HET board of trustees recognizes that they have an obligation to act in the best interests of the trust and in accordance with its Articles of Association in order to avoid situations where there may be a conflict of interest. The board also recognizes that the schools within the trust have governors, parents and staff who have a strong presence within the local community and potential situations may arise where family interests or loyalties conflict with those of the trust.

As a result, the HET board of trustees employs a strict conflict of interest's policy which ensures that all members, trustee's, governors and staff understand what constitutes a conflict of interest and that they have a responsibility to identify and declare any conflicts that may arise.

The HET board aims to:

- Identify any conflicts of interest early through annual declarations of interest and at the start of every meeting held. These are recorded and where a potential conflict is noted, a conflict-of-interest form is completed and reviewed.
- Register of all Interests are held centrally and on the trust's website and reviewed by the board of Trustees.
- Any related party transactions reported as per the ESFA requirements.

Governance reviews
Following feedback and a review of the structure of the board of trustees, the board has in recent years strengthened its spread of skills by introducing:

- Additional educational expertise in the form of the chair of the board (former headmaster) and a further trustee, a current headmaster of a local independent school
- Introduced a board member to take ownership of and coordinate with all schools within the trust, all health and safety matters
- Appointed a new independent member of the Finance & Audit Committee

The introduction of greater expertise in education has assisted in supporting schools within the trust in implementing effective and robust learning. In addition, a focal point for health and safety matters has ensured ongoing scrutiny of all Health & Safety and safeguarding measures to support all pupils and staff. Compliance with guidance and detailed risk assessments are consistent and in place at both schools.

The board of trustees aims to review the structure and effectiveness of its governance on an annual basis as well as ensuring it has the correct spread of skills amongst its trustees by performing a skills audit.

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

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

- Re-procuring utility and other contracts as they fall due across the Trust, ensuring alternative quotes and benchmarking is utilised in accordance with the Trust Financial Procedures Manual
- Continuing to revise staffing in its administration, estates, and curriculum spend ensuring that any natural attrition is reviewed, and an appropriate cost effective backfill employed.
- The trust is working with both schools to build a plan over the course of 3 years to improve the % ratio of staffing costs to income received.

- At North Cestrian School the trust continues to ensure efficient use of resources to ensure a balanced budget following a period of growth in pupil numbers.
- In 2014/2015 we responded to feedback from local primary schools about local authority ICT services and have offered our own service level agreement for maintenance of ICT systems and the purchase of ICT equipment. A total of five primary schools have decided to take advantage of the trust's ICT services up to August 2025. Our ICT staff continue to enjoy the challenge of providing such services and have enhanced their experience and skills as a result. In addition, revenue generated as a result of the services provided has come into the HET ICT department to improve services to our pupils.

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

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

Leadership has identified key areas of strategic, financial, health and safety and reputational risk. Trustees review these areas periodically either at board or local governing body level.

Staff receive regular training on days set aside for development as appropriate. Specialist staff receive regular updates on safeguarding, first aid and other health and safety issues. Staff attend courses appropriate to their roles provided by external agencies (for example, on the latest changes to legislation on HR and financial matters).

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance 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; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint a 3rd party to act as internal auditor, Coife Ltd. The independent officer responsible will report bi-annually to the trust's Finance & Audit Committee and it will include independent reviews of financial information and process, risk and compliance. This option has been chosen to provide the trust board with independent assessment and recommendations against which they can measure progress, improvement and risk in their Financial and Governance procedures.

The Hamblin Education Trust

Governance statement (continued)

For the year ended 31 August 2025

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

- Testing of transactional procedures in relation to PO's.
- Review of Cyber Security measures where the Trust also engaged the services of a 3rd Pty expert to report on associated risks.
- Review of the setup of the AGSB Annual Fund.

On a bi-annual basis, the auditor reports to the board of trustees, through the Finance & Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

The Finance & Audit Committee's role includes giving advice on financial matters and performs a range of checks on the academy's financial systems and recommendations for improvement.

The internal auditor has delivered their schedule of work as planned, no significant control issues were identified as a result of the reviews carried out.

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

- At each full board of trustees meeting the CFOO and the chair of finance update the trustees on the trust's finances and reports to them any breaches of financial regulation. We have had no breach of financial regulation in this trust. The Finance Committee within each school is familiar with and adheres to the policies and procedures set out in the Academy Trust Handbook.
- The Finance Committee has reviewed on a regular basis the school's financial policies, systems and procedures to ensure they are compliant with the Academy Trust Handbook and the academy's own Internal Finance Handbook. There are no significant internal control issues.
- DJH Audit Limited carries out an annual audit of the academy's accounts. An annual audit is also conducted on the Teachers' Pensions Agency contributions by DJH Audit Limited.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

Approved by order of the board of trustees on 11 December 2025 and signed on its behalf by:

....	....
T Gartside	M Thompson
Accounting officer	**Chair of trustees**

The Hamblin Education Trust

Statement of regularity, propriety and compliance

For the year ended 31 August 2025

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

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

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

T.J. Gartside

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T Gartside
Accounting Officer

11 December 2025

The Hamblin Education Trust

Statement of trustees' responsibilities

For the year ended 31 August 2025

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

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 11 December 2025 and signed on its behalf by:

....

M Thompson

Chair of trustees

The Hamblin Education Trust

Independent auditor's report

To the members of The Hamblin Education Trust

For the year ended 31 August 2025

Opinion
We have audited the financial statements of The Hamblin Education Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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

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

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

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

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

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

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

DJH Audit Limited

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Melanie Bailey (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited
Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 11/12/25

The Hamblin Education Trust

Independent reporting accountant's report on regularity to The Hamblin Education Trust and the Secretary of State for Education

For the year ended 31 August 2025

In accordance with the terms of our engagement letter dated 5 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Hamblin Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

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

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

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.

DJH Audit Limited

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Reporting Accountant

DJH Audit Limited

Date: 11/12/25

The Hamblin Education Trust

Statement of financial activities including income and expenditure account

For the year ended 31 August 2025

	Notes	Unrestricted funds £000	Restricted funds: General £000	Restricted funds: Fixed asset £000	Total 2025 £000	Total 2024 £000
Income and endowments from:						
Donations and capital grants	3	4	-	117	121	104
Charitable activities:						
- Funding for educational operations	4	-	14,953	-	14,953	13,569
Other trading activities	5	1,062	6	-	1,068	1,114
Investments	6	16	-	-	16	11
Total		1,082	14,959	117	16,158	14,798
Expenditure on:						
Raising funds	7	837	-	-	837	841
Charitable activities:						
- Educational operations	9	37	14,879	654	15,570	14,133
Total	7	874	14,879	654	16,407	14,974
Net income/(expenditure)		208	80	(537)	(249)	(176)
Transfers between funds	18	(2)	(185)	187	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	165	-	165	219
Net movement in funds		206	60	(350)	(84)	43
Reconciliation of funds						
Total funds brought forward		421	(60)	15,852	16,213	16,170
Total funds carried forward		627	-	15,502	16,129	16,213

The Hamblin Education Trust

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2024 £000
Income and endowments from:					
Donations and capital grants	3	2	-	102	104
Charitable activities:					
- Funding for educational operations	4	-	13,569	-	13,569
Other trading activities	5	1,114	-	-	1,114
Investments	6	11	-	-	11
Total		1,127	13,569	102	14,798
Expenditure on:					
Raising funds	7	841	-	-	841
Charitable activities:					
- Educational operations	9	-	13,531	602	14,133
Total	7	841	13,531	602	14,974
Net income/(expenditure)		286	38	(500)	(176)
Transfers between funds	18	(211)	(215)	426	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	219	-	219
Net movement in funds		75	42	(74)	43
Reconciliation of funds					
Total funds brought forward		346	(102)	15,926	16,170
Total funds carried forward		421	(60)	15,852	16,213

The Hamblin Education Trust

Balance sheet

As at 31 August 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Tangible assets	13		15,502		15,852
Current assets					
Debtors	14	356		288	
Cash at bank and in hand		1,963		1,909	
		2,319		2,197	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,177)		(1,067)	
Net current assets			1,142		1,130
Total assets less current liabilities			16,644		16,982
Creditors: amounts falling due after more than one year	16		(515)		(585)
Net assets excluding pension liability			16,129		16,397
Defined benefit pension scheme liability	20		-		(184)
Total net assets			16,129		16,213
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			15,502		15,852
- Restricted income funds			-		124
- Pension reserve			-		(184)
Total restricted funds			15,502		15,792
Unrestricted income funds	18		627		421
Total funds			16,129		16,213

The accounts were approved by the trustees and authorised for issue on 11 December 2025 and are signed on their behalf by:

M Thompson
Chair of trustees

Company registration number 07484717 (England and Wales)

The Hamblin Education Trust

Statement of cash flows

For the year ended 31 August 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**21**		298		(199)
Cash flows from investing activities					
Dividends, interest and rents from investments		16		11	
Capital grants from DfE Group		44		102	
Capital funding received from sponsors and others		73		-	
Purchase of tangible fixed assets		(304)		(827)	
Net cash used in investing activities			(171)		(714)
Cash flows from financing activities					
Repayment of long term bank loan		(70)		(46)	
Finance costs		(3)		(3)	
Net cash used in financing activities			(73)		(49)
Net increase/(decrease) in cash and cash equivalents in the reporting period			54		(962)
Cash and cash equivalents at beginning of the year			1,909		2,871
Cash and cash equivalents at end of the year			1,963		1,909
Relating to:					
Bank and cash balances			1,363		1,409
Short term deposits			600		500

1 Accounting policies

The Hamblin Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

The Hamblin Education Trust meets the definition of a public benefit entity.

1.2 Going concern

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

1.3 Income

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

<u>Grants</u>

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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.

<u>Sponsorship income</u>

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

1 Accounting policies

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1 Accounting policies

1.5 Tangible fixed assets and depreciation

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.

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

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

Leasehold/freehold land	125 years straight line/Nil
Leasehold/freehold buildings	50 years straight line
Building improvements	25 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	4 years straight line
Motor vehicles	4 years 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 and reclassified to freehold or leasehold land and buildings.

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

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

1.8 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. Prepayments are not financial instruments.

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

1 Accounting policies

Financial liabilities
Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation
The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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

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

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

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

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

1 Accounting policies

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Capital grants	-	44	44	102
Other donations	4	73	77	2
	4	117	121	104

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
DfE/ESFA grants				
General annual grant (GAG)	-	11,041	11,041	10,218
Other DfE/ESFA grants:				
- Pupil premium	-	227	227	203
- Teachers pay and pension grant	-	530	530	364
- ESFA 16-19 funding	-	2,301	2,301	2,169
- Core schools budget grant	-	412	412	-
- Maintained School Additional Grant	-	-	-	341
- Others	-	107	107	63
	-	14,618	14,618	13,358
Other government grants				
Local authority grants	-	335	335	211
Total funding	-	14,953	14,953	13,569

The academy trust received £335,000 (2024: £211,000) from the local authority in the year, being high needs funding £280,000 and other income £55,000.

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Hire of facilities	32	-	32	1
Educational trips	732	-	732	805
Other income	298	6	304	308
	1,062	6	1,068	1,114

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Short term deposits	16	-	16	11

7 Expenditure

		Non-pay expenditure		Total	Total
	Staff costs	Premises	Other	2025	2024
	£000	£000	£000	£000	£000
Expenditure on raising funds					
- Direct costs	-	-	837	837	841
Academy's educational operations					
- Direct costs	10,801	588	935	12,324	11,161
- Allocated support costs	1,897	1,017	332	3,246	2,972
	12,698	1,605	2,104	16,407	14,974

Net income/(expenditure) for the year includes:	2025	2024
	£000	£000
Operating lease rentals	26	27
Depreciation of tangible fixed assets	654	602
Fees payable to auditor for:		
- Audit	15	14
- Other services	7	17
Bank and loan interest	3	3
Net interest on defined benefit pension liability	8	20

8 Central services

The academy trust has incurred expenditure on the following central services on behalf of its academies during the year:

- legal and professional services
- wage and salary costs of the CEO and CFO.

Recharges of the cost incurred this year have been made to the schools in proportion to their use of the services.

The amounts charged during the year were as follows:	2025	2024
	£000	£000
North Cestrian School	106	106
Altrincham Grammar School for Boys	187	189
	293	295

9 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Direct costs				
Educational operations	-	12,324	12,324	11,161
Support costs				
Educational operations	37	3,209	3,246	2,972
	37	15,533	15,570	14,133

Analysis of costs	2025 £000	2024 £000
Direct costs		
Teaching and educational support staff costs	10,801	9,862
Staff development	23	28
Depreciation	588	542
Technology costs	180	10
Educational supplies and services	267	340
Examination fees	314	261
Educational consultancy	101	83
Other direct costs	50	35
	12,324	11,161
Support costs		
Support staff costs	1,950	1,608
Depreciation	66	60
Maintenance of premises and equipment	240	219
Cleaning	210	202
Energy costs	271	197
Rent, rates and other occupancy costs	152	191
Insurance	69	61
Security and transport	19	12
Catering	86	23
Interest on defined benefit pension scheme and CIF loans	11	23
Legal costs	54	111
Other support costs	74	203
Governance costs	44	62
	3,246	2,972

10 Staff

Staff costs and employee benefits
Staff costs during the year were:

	2025 £000	2024 £000
Wages and salaries	9,118	8,439
Social security costs	1,095	912
Pension costs	2,269	1,957
Other employee benefits	-	2
Staff costs - employees	12,482	11,310
Agency staff costs	183	153
Staff restructuring costs	33	7
	12,698	11,470
Staff development and other staff costs	76	28
Total staff expenditure	12,774	11,498

Staff restructuring costs comprise:

Severance payments	33	7

Severance payments
The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3

Special staff severance payments
Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £11,257 (2024: £nil). Individually, the payments were: £6,740, £1,000 and £3,517.

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

	2025 Number	2024 Number
Teachers	119	132
Administration and support	93	80
Management	13	13
	225	225

10 Staff

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	106	119
Administration and support	13	15
Management	12	13
	131	147

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

	2025 Number	2024 Number
£60,001 - £70,000	10	5
£70,001 - £80,000	5	2
£80,001 - £90,000	2	3
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Key management personnel
The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,478,110 (2024: £1,339,658).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees remuneration was as follows:

T Gartside (CEO and trustee):
Remuneration £20,001 - £25,000 (2024: £25,001 - £30,000)
Employer pension contribution paid £nil (2024: £nil)

During the year ended 31 August 2025, travel and subsistence expenses of £nil (2024: £nil) were reimbursed to trustees.

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

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Land and buildings	Building improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2024	13,621	4,666	1,199	1,483	104	21,073
Additions	-	102	113	89	-	304
At 31 August 2025	13,621	4,768	1,312	1,572	104	21,377
Depreciation						
At 1 September 2024	2,770	262	1,064	1,044	81	5,221
Charge for the year	223	188	65	166	12	654
At 31 August 2025	2,993	450	1,129	1,210	93	5,875
Net book value						
At 31 August 2025	10,628	4,318	183	362	11	15,502
At 31 August 2024	10,851	4,404	135	439	23	15,852

The net book value of land and buildings comprises £9,282,000 freehold (2024: £9,481,000) and £1,346,000 long leasehold (2024: £1,370,000)

14 Debtors

	2025 £000	2024 £000
Trade debtors	12	20
VAT recoverable	26	114
Prepayments and accrued income	318	154
	356	288

15 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Government loans	67	67
Trade creditors	190	215
Other taxation and social security	236	207
Other creditors	207	206
Accruals and deferred income	477	372
	1,177	1,067

16 Creditors: amounts falling due after more than one year

	2025 £000	2024 £000
Government loans	252	322
Other creditors	263	263
	515	585

16 Creditors: amounts falling due after more than one year

Analysis of loans	**2025 £000**	**2024 £000**
Wholly repayable within five years	319	389
Less: included in current liabilities	(67)	(67)
Amounts included above	252	322
Loan maturity		
Debt due in one year or less	67	67
Due in more than one year but not more than two years	48	67
Due in more than two years but not more than five years	125	141
Due in more than five years	79	114
	319	389

The academy trust had the following loans at the start of the financial year:

Government loans through its SSEF funding with an original amount of £100,000. The loan is repayable by equal monthly instalments over a period of 5 years. Interest is payable at 1.81% per year.

CIF loan with an original amount of £30,050. The loan is repayable by equal monthly instalments over a period of 10 years. Interest is payable at 1.95% per year.

Salix loan of with an original amount of £149,891. The loan is repayable by equal 6 monthly instalments over a period of 7 years. The loan is interest free.

Salix loan with an original amount of £13,920. The loan is repayable by equal 6 monthly instalments over a period of 8 years. The loan is interest free.

CIF loan with an original amount of £131,758. The loan is repayable by equal monthly instalments over a period of 10 years. Interest is payable at 1.49% per year.

CIF loan with an original amount of £77,314. The loan is repayable by equal monthly instalments over a period of 10 years. Interest is payable at 1.49% per year.

The other creditor due after 1 year relates to the deficit on conversion of North Cestrian School which is not due for repayment until a set level of financial reserves are held. The deficit is not forecast for repayment within the next 12 months.

17 Deferred income

	2025	2024
	£000	£000
Deferred income is included within:		
Creditors due within one year	341	232
Deferred income at 1 September 2024	232	334
Released from previous years	(232)	(334)
Resources deferred in the year	341	232
Deferred income at 31 August 2025	341	232

Deferred income comprises £181,000 (2024: £140,000) in relation to trip income received in advance, £36,000 rates relief received in advance (2024: £nil) and £124,000 (2024: £92,000) in respect of sponsorship and other income received in advance.

18 Funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
Restricted general funds					
General Annual Grant (GAG)	121	11,041	(10,977)	(185)	-
Pupil premium	-	227	(227)	-	-
Other DfE/ESFA grants	3	3,350	(3,353)	-	-
Other government grants	-	335	(335)	-	-
Other restricted funds	-	6	(6)	-	-
Pension reserve	(184)	-	19	165	-
	(60)	14,959	(14,879)	(20)	-
Restricted fixed asset funds					
Inherited on conversion	9,524	-	(223)	-	9,301
DfE group capital grants	4,365	44	(282)	-	4,127
Capital expenditure from GAG	1,043	-	(62)	185	1,166
Private sector capital sponsorship	920	73	(87)	2	908
	15,852	117	(654)	187	15,502
Total restricted funds	15,792	15,076	(15,533)	167	15,502
Unrestricted funds					
	421	1,082	(874)	(2)	627
Total funds	16,213	16,158	(16,407)	165	16,129

18 Funds

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

Restricted general funds are those that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The balance on the fund represents the net book value of fixed assets of £15,502,000.

£185,000 was transferred from restricted general annual grant funds to restricted fixed asset funds to cover fixed asset additions not covered by capital grants.

£2,000 was transferred from unrestricted funds to restricted fixed asset funds to cover fixed asset additions funded by unrestricted income not covered by capital grants.

Included within unrestricted funds is a deficit balance of £447,000 in respect of North Cestrian School, arising primarily from a deficit brought over on conversion. Included within restricted funds is a positive carry forward of £185,000 general annual grant funds at North Cestrian School, the net effect of funds before pension reserve and fixed asset funds is a deficit of £262,000 in respect of North Cestrian School. Included within unrestricted funds is a deficit of £96,000 and within restricted general funds is a deficit of £67,000 in central services. The actions being taken by the trust to return these funds to surplus are detailed in the trustees report.

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.

18 Funds

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
General Annual Grant (GAG)	-	10,218	(9,882)	(215)	121
Pupil premium	-	203	(203)	-	-
Other DfE/ESFA grants	278	2,937	(3,212)	-	3
Other government grants	-	211	(211)	-	-
Pension reserve	(380)	-	(23)	219	(184)
	(102)	13,569	(13,531)	4	(60)
Restricted fixed asset funds					
Inherited on conversion	9,747	-	(223)	-	9,524
DfE group capital grants	4,523	102	(260)	-	4,365
Capital expenditure from GAG	867	-	(39)	215	1,043
Private sector capital sponsorship	789	-	(80)	211	920
	15,926	102	(602)	426	15,852
Total restricted funds	15,824	13,671	(14,133)	430	15,792
Unrestricted funds					
General funds	346	1,127	(841)	(211)	421
Total funds	16,170	14,798	(14,974)	219	16,213

18 Funds

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:	2025 £000	2024 £000
North Cestrian School	(262)	(328)
Altrincham Grammar School for Boys	1,052	1,031
Central services	(163)	(158)
Total before fixed assets fund and pension reserve	627	545
Restricted fixed asset fund	15,502	15,852
Pension reserve	-	(184)
Total funds	16,129	16,213

Included within unrestricted funds is a deficit balance of in respect of North Cestrian School, arising primarily from a deficit brought over on conversion. The actions being taken by the trust to return these funds to surplus are detailed in the trustees report. There is also a deficit in respect of the central services arising primarily from costs not being recharged. The trust intends into recharge costs to each academy in the future.

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Altrincham Grammar School for Boys	6,643	920	146	1,387	9,096	8,735
North Cestrian School	4,147	879	113	613	5,752	5,287
Central services	34	151	9	135	329	327
	10,824	1,950	268	2,135	15,177	14,349

19 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	15,502	15,502
Current assets	594	1,725	-	2,319
Current liabilities	33	(1,210)	-	(1,177)
Non-current liabilities	-	(515)	-	(515)
Total net assets	627	-	15,502	16,129

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	15,852	15,852
Current assets	421	1,776	-	2,197
Current liabilities	-	(1,067)	-	(1,067)
Non-current liabilities	-	(585)	-	(585)
Pension scheme liability	-	(184)	-	(184)
Total net assets	421	(60)	15,852	16,213

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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £207,000 (2024: £195,000) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

20 Pension and similar obligations

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,867,000 (2024: £1,564,000).

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.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed employers contribution rates for future years are 21.4% in North Cestrian School and 19.8% in Altrincham Grammar School for Boys. The agreed contribution rate for employees is 5.5% -12.5%.

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

20 Pension and similar obligations

Total contributions made	**2025**	**2024**
	£000	**£000**
Employer's contributions	429	390
Employees' contributions	139	129
Total contributions	568	519

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	**2024**
	Years	**Years**
Retiring today		
- Males	20.3	19.9-20.0
- Females	24.4	24.3-24.4
Retiring in 20 years		
- Males	20.6	20.4-20.5
- Females	25.8	25.8-26.0

20 Pension and similar obligations

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities at 31 August 2025 are as set out below:

Altrincham Grammar School for Boys

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	78
1 year increase in member life expectancy	4%	171
0.1% increase in the Salary Increase Rate	0%	4
0.1% increase in the Pension Increase Rate (CPI)	2%	77

North Cestrian School

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	32
1 year increase in member life expectancy	4%	55
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	3%	32

The academy trust's share of the assets in the scheme	**2025 Fair value £000**	**2024 Fair value £000**
Equities	4,476	4,124
Bonds	1,171	897
Cash	620	478
Property	620	478
Total market value of assets	6,887	5,977
Restriction on scheme assets	(1,238)	-
Net assets recognised	5,649	5,977

The actual return on scheme assets was £464,000 (2024: £495,000).

Amount recognised in the statement of financial activities	**2025 £000**	**2024 £000**
Current service cost	402	393
Interest income	(310)	(274)
Interest cost	318	294
Total amount recognised	410	413

20 Pension and similar obligations

Changes in the present value of defined benefit obligations	2025 £000	2024 £000
At 1 September 2024	6,161	5,462
Current service cost	402	393
Interest cost	318	294
Employee contributions	139	129
Actuarial (gain)/loss	(1,249)	2
Benefits paid	(122)	(119)
At 31 August 2025	5,649	6,161

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

	2025 £000	2024 £000
At 1 September 2024	5,977	5,082
Interest income	310	274
Actuarial gain	154	221
Employer contributions	429	390
Employee contributions	139	129
Benefits paid	(122)	(119)
At 31 August 2025	6,887	5,977
Restriction on scheme assets	(1,238)	-
Net assets recognised	5,649	5,977

Restriction of pension scheme assets

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

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £000	2024 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(249)	(176)
Adjusted for:			
Capital grants from DfE and other capital income		(117)	(102)
Investment income receivable	6	(16)	(11)
Finance costs payable		3	3
Defined benefit pension costs less contributions payable	20	(27)	3
Defined benefit pension scheme finance cost	20	8	20
Depreciation of tangible fixed assets		654	602
(Increase)/decrease in debtors		(68)	162
Increase/(decrease) in creditors		110	(700)
Net cash provided by/(used in) operating activities		298	(199)

22 Analysis of changes in net funds

	1 September 2024 £000	Cash flows £000	31 August 2025 £000
Cash	1,409	(46)	1,363
Cash equivalents	500	100	600
	1,909	54	1,963
Loans falling due within one year	(67)	-	(67)
Loans falling due after more than one year	(322)	70	(252)
	1,520	124	1,644

23 Long-term commitments

Operating leases

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

	2025 £000	2024 £000
Amounts due within one year	19	27
Amounts due in two and five years	49	53
Amounts due after five years	-	4
	68	84

24 Related party transactions

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

Expenditure related party transactions
Manchester Grammar School - a related party in which M Boulton (a trustee) has an interest:

- The academy trust made payments totalling £275 in the year (2024: £nil)
- There were no amounts outstanding at 31 August 2025 (2024: £nil)

Income related party transactions
During the year Altrincham Grammar School Developments Limited, a company of which R Russel-Fisher and R Green are directors, donated £nil (2024: £45,649) to the academy trust. No amounts were owed to the academy trust at the balance sheet date (2024: £nil).

25 Members' liability

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

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the academy trust received £19,677 and disbursed £21,086 from the fund. As at 31 August 2025, there is no unspent bursary repayable to the DfE. Comparatives for the accounting period ending 31 August 2024 are £14,335 received, £13,179 disbursed, total cumulative unspent fund of £1,405 of which £nil was repayable to the DfE.