

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Feltons
Chartered Accountants
Birmingham
B1 3JR

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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GREENHOLM PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Shorrock C Philips S Christie G Turner J Osborne
Trustees	J Osborne, Chair and Community Trustee M Khatkar, Community Trustee (resigned 16 June 2025) J Price, Community Trustee (resigned 20 October 2025) S Rafiq, Parent Trustee R Philips, Community Trustee (resigned 17 October 2024) S Gooden, Parent Trustee N Montague, Parent Trustee P Thompson, Parent Trustee J Whyte, Parent Trustee S Buchanan, Parent Trustee S Kazi, Parent Trustee J Bird, Head Teacher and Accounting Officer T Williams, Parent Trustee
Company registered number	08146396
Company name	Greenholm Primary School
Principal and registered office	Greenholm Road Birmingham West Midlands B44 8HS
Chief executive officer	J Bird
Senior management team	J Bird, Head Teacher D Evans, Deputy Head Teacher H Haq, Assistant Head Teacher B Simpson, Assistant Head Teacher J Christie, Assistant Head Teacher L Hooper, Assistant Head Teacher S Kettle, Assistant Head Teacher
Independent auditors	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

Bankers
Lloyds Bank plc
595 Kingstanding Road
Birmingham
B44 9TB

Virgin Money UK plc
30 St Vincent Place
Glasgow
G1 2HL

Nationwide Building Society
Douglas
Isle of Man
IM99 1AS

Santander UK plc
1 Cornwall Street
Birmingham
B3 2DX

Close Brothers Group plc
10 Crown Place
London
EC2A 4FT

Aldermore Bank plc
6th Floor, The Monument Building
11 Monument Street
London
EC3R 8AF

Solicitors
Stone King LLP
37 Temple Street
Somerset House
Birmingham
B2 5DP

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Birmingham. It has a pupil capacity of 630 and had a roll of 632 in the school census on 3 October 2024.

Structure, governance and management

a. 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 trustees of Greenholm Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Greenholm Primary School.

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

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

The selection procedures are as follows:

Parent Governors – Vacancy is advertised, applications received and voting papers sent out to all parents. Completed ballot papers are stored in a sealed ballot box. The votes are counted by 2 members of staff in the presence of a member of the senior management team. The successful candidate is contacted by the Head Teacher, and is invited to visit the school. The results of the ballot are displayed on the front gate of the school.

Community Governors – Elected from the local community where a vacancy arises and where appropriate professional status will enhance the Governing Body.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The school employs a Governance Professional and our governance function is administered through Governorhub. Governorhub includes training materials for new and experienced Trustees. The Head Teacher and Governance Professional signpost Trustees to the available materials on a regular basis.

f. Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Full Governing Body
- Finance and General Purposes
- Premises, Health and Safety
- Curriculum, Standards and Inclusion
- Staffing, Pay and Personnel and Pupil Discipline
- Head Teacher Performance review Panel

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to the overall running of the school are reserved for the board of trustees with written terms of reference that delegate specific powers of authority to the sub committees. Those responsibilities delegated to sub committees include Finance, Staffing, Pay and Personnel, Curriculum Standards and Inclusion, Health and Safety.

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

All staff receive annual pay reviews following their performance management assessment. The leadership team's salaries and performance are reviewed by the Head Teacher, and the Staffing, Pay and Personnel Committee, during the first Autumn term meeting of this committee. The Committee will review the performance of the leadership team and subsequently make recommendations to the Head Teacher regarding any progress up the leadership scale should the band allow this.

The performance of the Head Teacher is reviewed annually and termly by the Trustees who have this responsibility delegated to them by the Full Governing Body. The Trustees are supported in this role by the challenge advisor who is independent and whose services are paid for. Following the Head Teacher's Performance review the Trustees who are on the Personnel and Staffing Committee will review the Head Teacher's pay. A member of the HT performance management review team also sits on the Personnel and Staffing Committee to report on the HT progress.

h. Related parties and other connected charities and organisations

Opportunities are given at the start of every meeting for Trustees to declare any business interests.

Greenholm Primary School is part of the Perry Barr Schools Consortium. The school is also signed up to the Birmingham Education Partnership (BEP).

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

Objectives and activities

a. Objects and aims

The strategic goal of Greenholm Primary School is to provide a broad and balanced curriculum to all pupils, in line with the funding agreement between the academy trust and the Department for Education. Our vision is to nurture happy, confident, and motivated learners who are ready for success - not just in school, but in life.

b. Objectives, strategies and activities

The main objectives for the year are:

- Inclusion
- Pedagogy
- Curriculum
- Environment

The strategies for achieving improvements in these areas and impact highlights include:

Inclusion

- Adaptive teaching in classrooms.
- EYFS: Within one year, provision shifted from inconsistent and supervisory (Autumn 2024) to purposeful, scaffolded, and confident (Summer 2025).
- Targeted provision: Recommended provision through our work with the Special School Outreach Service and reading interventions have enabled vulnerable children to make measurable progress.
- Attendance: Persistent absence fell significantly mid-year (22.9% to 11.9%) before rising again in summer. Systems are now embedded and will evolve as required to sustain improvement.
- Systems: SEND register streamlined; support plans unified; funding successes secured (SSPP, EHCPs).

Pedagogy

- Assessment for learning and adaptation.
- Lesson structure: Clear planning model introduced
- CPD culture: Teachers value training and report using a shared pedagogical language.
- Learning environments: Classrooms are calmer and more purposeful, notwithstanding support systems in place for key children across school.
- External validation: Consultants noted strong pedagogy in many lessons.

Curriculum

- Coherence and sequencing: Progression maps developed in most subjects; endpoints clarified.
- Staff capacity: CPD has improved understanding of curriculum principles.
- The school's curriculum, pedagogical model, planning and assessment model now align.

Environment

- Refurbishments: Six toilets in the main block fully refurbished; all classrooms redecorated.
- Environment and behaviour: Simplified corridors and pared-back displays have reduced distractions and improved behaviour.
- Library investment: Significant investment has been made in the library.
- Office extension.

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

Objectives and activities (continued)

c. Public benefit

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

Greenholm Primary School is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

Year 6 SATs results:

Subject	Greenholm 2025 overall	National 2025	Greenholm 2024 overall	National 2024	Greenholm 2025 greater depth	Greenholm 2024 greater depth
Reading	85%	75%	87%	74%	27%	30%
SPAG	81%	73%	83%	72%	9%	40%
Writing	77%	72%	81%	72%	13%	18%
Maths	76%	74%	80%	73%	18%	29%
Combined	68%	62%	73%	61%		

Pupil attendance data:

Overall attendance in the academic year 1 September 2024 to 31 August 2025 was 94.92%. The national average attendance rate at primary school was 94.8%. The government has set a target of 95% attendance for all pupils. This rate allows for periods of illness or particular circumstances when absence from school is unavoidable.

Financial key performance indicators include the following:

- Direct costs as a percentage of total costs were 70.6% (2024 - 68.2%).
- Support costs as a percentage of total costs were 29.4% (2024 - 31.8%).
- Total payroll costs as a percentage of recurring income were 82.9% (2024 - 81.7%).

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the DfE and requirements as laid down by the Academy's Financial Handbook.

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

Strategic report (continued)

Financial review (continued)

The principal funding source is grant income from the DfE. All expenditure of this grant income is planned to fulfil the objectives and strategies of the academy trust.

During the year ended 31 August 2025, total resources expended were £4,451,896 (2024 - £3,949,272) and the deficit of expenditure over income was £329,048 (2024 - £140,695) stated after depreciation of £192,479 (2024 - £181,212) and restructuring provision costs of £217,000 (2024 - £nil).

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

The trust will hold a minimum reserve of £300,000, to cover one month of staff salaries including on-costs. The trust will set a maximum limit for its reserve funds of £750,000. This will ensure our reserves are under 20% of our annual income, as per the Managing Academy Trust Reserves guidance and the National Audit Office definition of a high level of reserves.

The academy trust had total funds at 31 August 2025 of £5,948,617 (2024 - £6,375,665) which included £344,592 (2024 - £743,581) of restricted funds not available for general purposes of the academy trust, £467,354 (2024 - £467,354) of free reserves defined as unrestricted funds available for general purposes and £5,136,671 (2024 - £5,164,730) which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £5,948,617 (2024 - £6,348,665).

The defined benefit pension scheme shows a balance of £nil at 31 August 2025 (2024 - surplus of £27,000). This movement arises from an asset ceiling adjustment, whereby the actuarial surplus identified cannot be recognised as an asset. In accordance with accounting standards, the surplus has not been recognised as it is not possible for the academy trust to obtain a refund from the scheme or to reduce future contributions.

b. Investment policy

Any surplus funds are invested with a range of institutions in a deposit accounts and fixed term deposits. These investments are carried out in accordance with the powers vested in the board of trustees.

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

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

Plans for future periods

We continually refresh the curriculum and extra-curricular offer and continue to explore ways to improve the physical site

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2025 and signed on its behalf by:



J Osborne
Chair of Trustees

GREENHOLM PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the James Bird, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Greenholm Primary 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 6 times during the year.

Attendance during the year at the 6 meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Osborne, Chair person	5	6
Samantha Gooden	4	6
J Price	4	6
S Rafiq	5	6
M Khatkar	1	5
N Montague, Principal and Accounting Office	6	6
P Thompson	5	6
J Whyte	2	6
S Buchanan	4	6
S Kazi	5	6
J Bird, Head Teacher and Accounting Officer	6	6
T Williams	6	6

The Principal and Chair of Trustees are new to role and are supported by the Members and Trustees when they require historic information about the school. The board are satisfied with the quality of data provided to them. Several Members and Trustees are also members of the board at other schools and are satisfied with the data provision at Greenholm Primary School.

Conflicts of interest

A register of interests is maintained by the Governance Professional. In addition, each Governing body meeting commences with an opportunity for Members and Trustees to disclose any potential conflicts of interest.

Meetings

The trustees consider that the board and its committees have met regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance review

The trust and the Governance Professional has conducted a self-evaluation within the year.

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Particular issues dealt with by the finance and general purposes committee during the year were the ongoing review of our financial performance and setting the budget for the subsequent year.

Review of value for money

As accounting officer, James Bird has responsibility for ensuring that the Academy 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:

- The investment of reserves in Fixed Term Deposits to generate interest income whilst the capital is not immediately required.
- Moving the school to a better management information system at no additional cost.

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 the academy trust's 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 Greenholm Primary School for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from DRB.

This option has been chosen because we require the assurance of a professional internal audit service. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On a half termly basis, the updated Risk Register is considered by the board of trustees, through the finance and general purposes committee to include the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the external auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

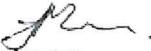
- the work of the internal reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

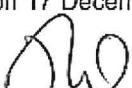
The accounting officer has reviewed the Internal Control report which gives assurance that the business of the academy is conducted in a satisfactory manner.

Conclusion

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

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


J Osborne
Chair of Trustees


J Bird
Accounting Officer

GREENHOLM PRIMARY SCHOOL
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of 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 funding 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.



J Bird
Accounting Officer
Date: 17 December 2025

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

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

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

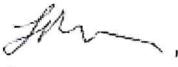
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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


J Osborne
Chair of Trustees

GREENHOLM PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)**

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the 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 (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)**

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

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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 judgement 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 of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- 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 Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)

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 Auditors' report. However, future events or conditions may cause the Academy 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.

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.

Use of our report

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

Feltons

David W Farnsworth (Senior statutory auditor)

for and on behalf of
Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

17 December 2025

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENHOLM PRIMARY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 9 May 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Greenholm Primary School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Greenholm Primary School 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 Greenholm Primary School 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 Greenholm Primary School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Greenholm Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greenholm Primary School's funding agreement with the Secretary of State for Education dated 1 September 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Conclusion

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

Feltons

David W Farnsworth (Reporting Accountant)
Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Date: 17 December 2025

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	-	11,144	11,144	11,121
Other trading activities		-	-	-	-	3,600
Investments	6	58,267	-	-	58,267	17,147
Charitable activities		274,978	3,778,459	-	4,053,437	3,776,709
Total income		333,245	3,778,459	11,144	4,122,848	3,808,577
Expenditure on:						
Charitable activities	8	333,245	3,709,172	192,479	4,234,896	3,949,272
Restructuring costs	7	-	217,000	-	217,000	-
Total expenditure		333,245	3,926,172	192,479	4,451,896	3,949,272
Net income / (expenditure)		-	(147,713)	(181,335)	(329,048)	(140,695)
Transfers between funds	19	-	(153,276)	153,276	-	-
Net movement in funds before other recognised gains/(losses)		-	(300,989)	(28,059)	(329,048)	(140,695)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	634,000	-	634,000	123,000
Asset ceiling adjustment	26	-	(732,000)	-	(732,000)	-
Net movement in funds		-	(398,989)	(28,059)	(427,048)	(17,695)
Reconciliation of funds:						
Total funds brought forward		467,354	743,581	5,164,730	6,375,665	6,393,360
Net movement in funds		-	(398,989)	(28,059)	(427,048)	(17,695)
Total funds carried forward		467,354	344,592	5,136,671	5,948,617	6,375,665

The Statement of Financial Activities includes all gains and losses recognised in the year. All of the academy's activities derive from continuing operations during the above two financial periods.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08146396

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	5,114,671	5,142,730
		<hr/> 5,114,671	<hr/> 5,142,730
Current assets			
Debtors	15	139,583	155,017
Cash at bank and in hand		1,323,659	1,477,874
		<hr/> 1,463,242	<hr/> 1,632,891
Current liabilities			
Creditors: falling due within one year	16	(412,296)	(426,956)
		<hr/> 1,050,946	<hr/> 1,205,935
Total assets less current liabilities		<hr/> 6,165,617	<hr/> 6,348,665
Restructuring provision	18	(217,000)	-
		<hr/> 5,948,617	<hr/> 6,348,665
Net assets excluding pension asset			
Defined benefit pension scheme asset	26	-	27,000
		<hr/> 5,948,617	<hr/> 6,375,665
Total net assets		<hr/> <hr/> 5,948,617	<hr/> <hr/> 6,375,665
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	5,136,671	5,164,730
Restricted income funds	19	344,592	716,581
		<hr/> 5,481,263	<hr/> 5,881,311
Restricted funds excluding pension reserve	19	-	27,000
Pension reserve	19	5,481,263	-
		<hr/> 5,481,263	<hr/> 5,908,311
Total restricted funds	19	<hr/> 467,354	<hr/> 467,354
Unrestricted income funds	19	<hr/> <hr/> 5,948,617	<hr/> <hr/> 6,375,665
Total funds		<hr/> <hr/> 5,948,617	<hr/> <hr/> 6,375,665

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08146396

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 20 to 48 were approved by the Trustees, and authorised for issue on 17 December 2025 and are signed on their behalf, by:


J Osborne
Chair of Trustees

The notes on pages 24 to 48 form part of these financial statements.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(59,206)	(70,434)
Cash flows from investing activities	22	(95,009)	(5,022)
Change in cash and cash equivalents in the year		(154,215)	(75,456)
Cash and cash equivalents at the beginning of the year		1,477,874	1,553,330
Cash and cash equivalents at the end of the year	23, 24	<u>1,323,659</u>	<u>1,477,874</u>

The notes on pages 24 to 48 form part of these financial statements

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Greenholm Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• Grants

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

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

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

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• Donations

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

• Other income

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

• 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 'Stocks' 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 (excluding transfers on conversion or into the Academy)

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy'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 allocated on the portion of the asset's use.

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold land and buildings	- Straight line basis over 125 years and 50 years
Furniture and equipment	- Straight line basis over 4 years
Computer equipment	- Straight line basis over 3 years

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Provisions

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

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 Pensions

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

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

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.14 Pensions (continued)

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

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

1.15 Fund accounting

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

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

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

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgement

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

A provision of £217,000 has been recognised in respect of a leadership restructuring programme (note 18). The amount of the provision is based on redundancy and salary protection costs expected to be incurred over a three year period and are subject to a degree of estimation uncertainty relating to amount and timing of outflows.

3. Income from donations and capital grants

	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Capital grants	11,144	11,144	11,121

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
Department for Education grants				
General annual grant	-	2,981,840	2,981,840	2,815,150
Other DfE grants				
Pupil premium	-	279,295	279,295	267,195
Core schools budget grant	-	109,889	109,889	-
UIFSM	-	92,648	92,648	99,986
Teachers pay grant	-	52,054	52,054	51,169
Teachers pension grant	-	63,144	63,144	26,310
Mainstream school grant	-	-	-	97,786
Others	-	52,003	52,003	59,352
	-	3,630,873	3,630,873	3,416,948
Other government grants				
Local authority	-	147,586	147,586	57,373
	-	147,586	147,586	57,373
Other income from the Academy's educational operations	274,978	-	274,978	302,388
	274,978	3,778,459	4,053,437	3,776,709
Total 2025	274,978	3,778,459	4,053,437	3,776,709
Total 2024	-	3,776,709	3,776,709	

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Letting income	-	-	3,600
<i>Total 2024</i>	<u>3,600</u>	<u>3,600</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Short term deposits	58,267	58,267	17,147
<i>Total 2024</i>	<u>17,147</u>	<u>17,147</u>	

7. Expenditure

	Staff costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational operations:					
Direct costs	2,682,469	87,570	155,793	2,925,832	2,695,157
Allocated support costs	739,407	173,590	396,067	1,309,064	1,254,115
Restructuring	-	-	217,000	217,000	-
Total 2025	<u>3,421,876</u>	<u>261,160</u>	<u>768,860</u>	<u>4,451,896</u>	<u>3,949,272</u>
<i>Total 2024</i>	<u>3,111,428</u>	<u>333,023</u>	<u>504,821</u>	<u>3,949,272</u>	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	333,245	3,901,651	4,234,896	3,949,272
<i>Total 2024</i>	<i>20,747</i>	<i>3,928,525</i>	<i>3,949,272</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	2,925,832	1,309,064	4,234,896	3,949,272
<i>Total 2024</i>	<i>2,695,157</i>	<i>1,254,115</i>	<i>3,949,272</i>	

Analysis of support costs

	Educational Operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	810,094	810,094	758,718
Depreciation	104,909	104,909	63,268
Catering	103,224	103,224	105,119
Premises costs	179,520	179,520	186,613
Other support costs	101,667	101,667	129,497
Governance costs	9,650	9,650	10,900
<i>Total 2025</i>	<i>1,309,064</i>	<i>1,309,064</i>	<i>1,254,115</i>

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

10. Net expenditure

Net expenditure for the year includes:

	2025 £	2024 £
Operating lease rentals	1,790	5,370
Depreciation of tangible fixed assets (note 14)	192,479	181,212
Restructuring costs (note 18)	217,000	-
Fees paid to auditors for:		
- audit	8,200	7,650
- other services	1,450	1,350
	<hr/>	<hr/>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	2,544,745	2,257,276
Social security costs	269,522	218,102
Pension costs	527,432	488,830
	<hr/>	<hr/>
Agency staff costs	80,177	147,220
Restructuring costs (note 18)	-	-
	<hr/>	<hr/>
	3,421,876	3,111,428
	<hr/>	<hr/>

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

11. Staff (continued)

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	23	25
Administration and support	36	36
Management	7	6
	66	67

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	5
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £621,430 (2024 - £581,772).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2025 £k	2024 £k
J Bird (Head Teacher and Accounting Officer)	Remuneration	90 - 95	80 - 90
J Christie (Staff Trustee, resigned 30 June 2024)	Pension contributions paid	25 - 30	20 - 30
	Remuneration	nil	60 - 70
	Pension contributions paid	nil	5 - 10

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

13. 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 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.

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

14. Tangible fixed assets

	Leashold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	6,116,616	628,056	338,634	7,083,306
Additions	-	158,975	5,445	164,420
Disposals	-	-	(88,449)	(88,449)
Transfers between classes	(24,770)	24,770	-	-
At 31 August 2025	<u>6,091,846</u>	<u>811,801</u>	<u>255,630</u>	<u>7,159,277</u>
Depreciation				
At 1 September 2024	1,072,852	598,215	269,509	1,940,576
Charge for the year	85,798	59,731	46,950	192,479
On disposals	-	-	(88,449)	(88,449)
Transfers between classes	(1,981)	1,981	-	-
At 31 August 2025	<u>1,156,669</u>	<u>659,927</u>	<u>228,010</u>	<u>2,044,606</u>
Net book value				
At 31 August 2025	<u>4,935,177</u>	<u>151,874</u>	<u>27,620</u>	<u>5,114,671</u>
At 31 August 2024	<u>5,043,764</u>	<u>29,841</u>	<u>69,125</u>	<u>5,142,730</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,584	34,396
Other debtors	17,114	12,469
Prepayments and accrued income	117,885	108,152
	<u>139,583</u>	<u>155,017</u>

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16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	673	2,017
Trade creditors	12,987	14,062
Other taxation and social security	67,986	47,561
Other creditors	184,129	183,916
Accruals and deferred income	146,521	179,400
	<hr/> 412,296 <hr/>	<hr/> 426,956 <hr/>

Other loans incur no interest, hold no security over the assets of the academy and are repayable over 8 years.

	2025 £	2024 £
Deferred income at 1 September	58,326	61,410
Resources deferred during the year	54,674	58,326
Amounts released from previous periods	(58,326)	(61,410)
Deferred income at 31 August	<hr/> 54,674 <hr/>	<hr/> 58,326 <hr/>

At the balance sheet date, the academy trust was holding funds received in advance from the Department for Education for universal infant free school meals.

17. Financial instruments

	2025 £	2024 £
Financial assets		
Measured at fair value through income and expenditure	<hr/> 1,323,659 <hr/>	<hr/> 1,477,874 <hr/>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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

18. Provisions

	Restructuring provision £
Additions	217,000
	217,000

A total provision of £217,000 has been recognised in the financial statements in respect of a leadership restructuring programme being undertaken by the academy trust. The recognition criteria for a restructuring provision under FRS 102 has been met and the full expected cost of the programme has accordingly been recognised in the year. Of this amount, a total of £35,082 was agreed in the year comprising one severance payment that paid in the post year end period.

19. Statement of funds

The academy trust is not subject to GAG carried forward limits.

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

Restricted general funds

Restricted general funds comprise resources other than restricted fixed asset funds and include grants from the Department for Education and Birmingham City Council.

Unrestricted funds

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

Restricted fixed asset funds

Restricted fixed asset funds comprise resources which are to be applied to specific purposes imposed by the Department for Education and Birmingham City Council where the asset acquired or created is held for a specific purpose.

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

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Transfer on conversion	241,005	-	-	-	-	241,005
Other income	38,393	333,245	(333,245)	-	-	38,393
Other general funds	187,956	-	-	-	-	187,956
	467,354	333,245	(333,245)	-	-	467,354
Restricted general funds						
General Annual Grant	716,581	2,981,840	(3,200,553)	(153,276)	-	344,592
Pupil Premium	-	279,295	(279,295)	-	-	-
UIFSM	-	92,648	(92,648)	-	-	-
Others	-	424,676	(424,676)	-	-	-
Pension reserve	27,000	-	71,000	-	(98,000)	-
	743,581	3,778,459	(3,926,172)	(153,276)	(98,000)	344,592
Restricted fixed asset funds						
Transfer on conversion	2,755,020	-	(107,133)	-	-	2,647,887
DfE capital grants	1,544,089	-	(52,549)	-	-	1,491,540
Capital expenditure from GAG	834,466	11,144	(31,586)	153,276	-	967,300
Big Lottery Fund	9,979	-	(388)	-	-	9,591
Unspent capital grant	21,176	-	(823)	-	-	20,353
	5,164,730	11,144	(192,479)	153,276	-	5,136,671
Total restricted funds	5,908,311	3,789,603	(4,118,651)	-	(98,000)	5,481,263
Total funds	6,375,665	4,122,848	(4,451,896)	-	(98,000)	5,948,617

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Unrestricted funds						
Transfer on conversion	241,005	-	-	-	-	241,005
Other income	38,393	20,747	(20,747)	-	-	38,393
Other general funds	187,956	-	-	-	-	187,956
	<hr/> 467,354	<hr/> 20,747	<hr/> (20,747)	<hr/> -	<hr/> -	<hr/> 467,354
Restricted general funds						
General Annual Grant	746,888	2,912,936	(2,921,075)	(22,168)	-	716,581
Pupil Premium	-	267,195	(267,195)	-	-	-
UIFSM	-	99,986	(99,986)	-	-	-
Others	-	470,673	(470,673)	-	-	-
Recovery Premium	-	25,919	(25,919)	-	-	-
Pension reserve	(145,000)	-	49,000	-	123,000	27,000
	<hr/> 601,888	<hr/> 3,776,709	<hr/> (3,735,848)	<hr/> (22,168)	<hr/> 123,000	<hr/> 743,581
Restricted fixed asset funds						
Transfer on conversion	2,862,262	-	(107,242)	-	-	2,755,020
DfE capital grants	1,585,572	11,121	(52,604)	-	-	1,544,089
Capital spend from GAG	843,917	-	(31,619)	22,168	-	834,466
Big Lottery Fund	10,367	-	(388)	-	-	9,979
Unspent capital grant	22,000	-	(824)	-	-	21,176
	<hr/> 5,324,118	<hr/> 11,121	<hr/> (192,677)	<hr/> 22,168	<hr/> -	<hr/> 5,164,730
Total restricted funds	5,926,006	3,787,830	(3,928,525)	-	123,000	5,908,311
Total funds	6,393,360	3,808,577	(3,949,272)	-	123,000	6,375,665

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	5,114,671	5,114,671
Current assets	467,354	973,888	22,000	1,463,242
Creditors due within one year	-	(412,296)	-	(412,296)
Provisions for liabilities and charges	-	(217,000)	-	(217,000)
Total	467,354	344,592	5,136,671	5,948,617

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	5,142,730	5,142,730
Current assets	467,354	1,143,537	22,000	1,632,891
Creditors due within one year	-	(426,956)	-	(426,956)
Provisions for liabilities and charges	-	27,000	-	27,000
Total	467,354	743,581	5,164,730	6,375,665

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

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(329,048)	(140,695)
Adjustments for:		
Depreciation (note 14)	192,479	192,678
Capital grants from DfE (note 3)	(11,144)	(11,121)
Interest receivable (note 6)	(58,267)	(17,147)
Pension scheme cost less contributions payable (note 26)	(68,000)	(55,000)
Pension scheme finance cost (note 26)	(3,000)	6,000
Decrease/(increase) in debtors (note 15)	15,434	(29,696)
Decrease in creditors (note 16)	(14,660)	(15,453)
Increase in provisions (note 18)	217,000	-
Net cash used in operating activities	(59,206)	(70,434)

22. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets (note 14)	(164,420)	(33,290)
Capital grants from DfE (note 3)	11,144	11,121
Interest receivable (note 6)	58,267	17,147
Net cash used in investing activities	(95,009)	(5,022)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,323,659	1,477,874
Total cash and cash equivalents		
	1,323,659	1,477,874

Included within cash and cash equivalents are a number of fixed-term deposits with maturity periods of up to 12 months. These deposits have been placed to generate investment returns in line with the trust's investment policy. The trust considers these balances to form part of cash and cash equivalents on the basis that they are readily convertible and not held for long term investment purposes.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,477,874	(154,215)	1,323,659
Debt due within 1 year	(2,017)	1,344	(673)
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,475,857	(152,871)	1,322,986
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

25. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Capital expenditure	101,400	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

26. Pension commitments

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

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

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both the member and employer 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.

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FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £369,000 (2024 - £305,905).

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 under 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £283,000 (2024 - £262,000), of which employer's contributions totalled £229,000 (2024 - £211,000) and employees' contributions totalled £54,000 (2024 - £51,000). The agreed contribution rates for future years are 24.2 per cent for employers and 5.5 % - 8.5 % per cent for employees.

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Principal actuarial assumptions

West Midlands Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65
Commutation of pensions to lump sums	50.00	50.00

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
<i>Retiring today</i>		
Males	18.4	18.2
Females	24.6	24.8
<i>Retiring in 20 years</i>		
Males	21.1	18.2
Females	24.8	20.9

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate - 0.1% increase	(59)	(70)
Discount rate - 0.1% decrease	59	70
Mortality assumption - 1 year increase	110	122
Mortality assumption - 1 year decrease	(110)	(122)
CPI rate - 0.1% increase	56	67
CPI rate - 0.1% decrease	(56)	(67)

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,773,000	1,604,000
Bonds	1,321,000	1,079,000
Property	208,000	185,000
Cash and other liquid assets	174,000	214,000
Total market value of assets	3,476,000	3,082,000

The actual return on scheme assets was 2.4% (2024 - 8.4%).

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

	2025 £	2024 £
Current service cost	161,000	156,000
Interest income	(160,000)	(143,000)
Interest cost	157,000	149,000
Total amount recognised in the Statement of Financial Activities	158,000	162,000

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

	2025 £	2024 £
At 1 September	3,055,000	2,788,000
Interest cost	157,000	149,000
Employee contributions	54,000	51,000
Current service cost	161,000	156,000
Benefits paid	(48,000)	(59,000)
Actuarial gains	(635,000)	(30,000)
Asset ceiling	732,000	-
At 31 August	3,476,000	3,055,000

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

26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	3,082,000	2,643,000
Expected return on assets	(1,000)	93,000
Interest income	160,000	143,000
Employee contributions	54,000	51,000
Benefits paid	(48,000)	(59,000)
Employer contributions	229,000	211,000
At 31 August	3,476,000	3,082,000

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a surplus of £732,000 (2024 - £27,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £732,000 (2024 - £nil) is not recognised as an asset at 31 August 2025 and the net asset/liability recognised in the financial statements is £nil.

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	1,790	1,790
Later than 1 year and not later than 5 years	1,790	3,580
	3,580	5,370

28. Members' liability

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

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

29. 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.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.