

Company Registration Number: 07633408 (England & Wales)

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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JOHN COLET SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr W Howell (Chair) Mr N Grace Mr T Ibbotson (resigned 10 September 2024) Dr J Martin Dr J Savin
Trustees	Mr J Brothers (appointed 1 April 2025) Mrs T Duggan (resigned 11 August 2025) Mr N Grace Mr S Horrocks (appointed 14 January 2025, resigned 28 March 2025) Mrs S Kirve (resigned 10 September 2024) Mr A Micallef (resigned 11 August 2025) Mrs M Mohamed (appointed 1 April 2025) Mr R Moore Miss L Needham (resigned 25 March 2025) Mrs M Ragunather (Staff) (resigned 11 August 2025) Mrs H Sanders (resigned 19 September 2025) Mrs A Scully (appointed 14 January 2025, resigned 19 September 2025) Ms K Swanston (appointed 1 April 2025, resigned 11 November 2025) Mr J Williams (Staff) (resigned 11 August 2025)
Company registered number	07633408
Company name	John Colet School
Principal and registered office	John Colet School Wharf Road Wendover Buckinghamshire HP22 6HF
Company secretary	Mr J Jennings
Senior management team	Mr I Brierly, Headteacher Mr J Jennings, Chief Financial & Operating Officer Mr B Crawford, Deputy Headteacher Ms P Norris, Deputy Headteacher Ms L Abslom, Assistant Headteacher Ms S Gould, Assistant Headteacher Ms V Remmington, Assistant Headteacher Ms D Fanchi, Assistant Headteacher Ms L Bendel, Assistant Headteacher (SENDCo) (appointed on 01 September 2024)

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

Independent auditors	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
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JOHN COLET SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 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 11 to 18 serving a catchment area in Wendover. It has a pupil capacity of 998 and had a roll of 1064 in the school census on 01 November 2024.

Structure, governance and management

a. Constitution

The John Colet Academy Trust (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 Trust. The Trustees of the Trust (Trustees or Governors) are also the Directors of the charitable company for the purposes of company law. The charitable company operates as John Colet Academy. The Trust has applied to update its Articles of Association in line with current guidelines. 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 the preceding pages of this document.

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

Subject to the provisions of the Companies Act, every Trustee or other officers of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected or co-opted under the terms of the Articles of Association and Funding Agreement to form a Governing Body as follows:

- The Headteacher
- Up to 9 Trustees appointed by the members (which may include members)
- Up to 4 Parent Trustees, appointed by the trustees after election by student parents or carers
- Up to 3 Co-opted Trustees, appointed by the Trustees
- Up to 2 Staff Trustees elected by staff and appointed by the Trustees, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any Trustees appointed by the Secretary of State for Education (none)

The term of office for any Trustee is 4 years. The Headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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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 Trustees and the Headteacher provide new Trustees with access to a comprehensive induction package covering a broad range of issues and topics. The Academy Trust is a member of the National Governors' Association, which provides comprehensive guidance, training and assistance with all Governance matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students.

The School is seeking new Trustees and Parent Trustees in particular.

f. Organisational structure

The organisational structure consists of the Trustees, the Senior Leadership Team and Departmental Heads. The Senior Leadership Team comprises the Headteacher (the Accounting Officer), two Deputy Heads, the Chief Financial & Operating Officer (the Chief Financial Officer) and five Assistant Headteachers. The Senior Leadership Team implements the policies laid down by the Trustees and reports back to them. The Senior Leadership Team is also responsible for the authorisation of spending under the Academy Trust's Scheme of Delegation within agreed budgets with some spending control being devolved to the Departmental Heads.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

In addition to Full Governing Body Meetings, Governors attend one or more of the Academy Trust's three committees: the Finance, Personnel and General Purposes committee (FP&GP), the Curriculum committee (CC) and the Student Wellbeing Committee (SWB). The Pay Review committee is a sub-committee of FP&GP. Each committee has its own Terms of Reference.

The Headteacher is the Accounting Officer.

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

The national leadership pay range as published by the STRB is used as the reference. Individual pay progression is determined through yearly appraisal reviews along with external student progress data. The Chair of the Trust and two Governors with an independent external advisor conduct an annual appraisal review of the Headteacher. The Headteacher carries out line management appraisals of the Deputy, the Chief Financial & Operating Officer and Assistant Headteachers.

h. Related parties and other connected charities and organisations

John Colet School had a very strong link and mutual objectives with the registered charity, The John Colet School PTA (registered charity number 1180583). The PTA historically raised money to help the school achieve its objectives but has not been able to restart as a viable body after the impact of Covid-19 and remains in abeyance.

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

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

The Academy Trust's principal activity is to advance, for the public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

In addition, the Academy Trust promotes for the benefit of the inhabitants of Wendover and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

b. Objectives, strategies and activities

The academy has agreed the following Strategic Priorities:

- A curriculum which fully prepares all students for their next steps and role in their future society
- To ensure an increasing cohort of disadvantaged students acquire the tools and qualifications required to succeed in life beyond school with fully inclusive education for all.
- To ensure a positive learning culture
- A thriving sixth form
- Outstanding outcomes for students at KS4 including at least 55% 9-5 in English and Mathematics underpinned by ambitious and effective teaching
- Provide a holistic education where students have the opportunity to develop their character
- Be at the forefront of digital advancements in education.
- Have sustained, collaborative, mutually beneficial partnerships with other establishments
- Grow leaders at all levels by providing opportunities for development and dispersal of leadership.
- Providing the best environment for success for all through sound financial planning and facilities management.

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

Objectives and activities (continued)

c. Public benefit

The Academy Trust has the charitable purpose of the advancement of education. In exercising their power and duties the Trustees have taken due regard to the principles of public benefit published by the Charities Commission and the major factors within those principles.

Work in the local community further developed both with local primary schools and community groups. The Trustees would like to thank the Headteachers of local primary schools for their continued support of primary liaison projects. The School ensures a successful transition from primary schools through various liaison activities over the academic year and this work continues. In summer 2025, students with places starting September 2025 were offered the chance to visit the School for two days.

The Trust thanks local businesses and individuals who have offered financial support and/or their professional time. The all-weather football pitch provided with a large grant from the Football Foundation continues to provide a major community asset alongside our grass pitches, with a high level of bookings and extensive use by the School. The Trust employs a Football Development Officer to improve community outreach and ensure full use of this local sporting facility. The new Fitness Suite and Dance Studio provide further facilities for use by the School and the community, with a range of classes in place for the students and staff after the school day and for the wider community in the evenings and at weekends.

Strategic report

Achievements and performance

The Academic 2024-25 year was still affected by responses to COVID-19. The national GCSE and post-16 exams went ahead, the results of which are discussed elsewhere, show that the School continued to perform well on the progress eight measure and showed consistently high Grade 4 (and higher) pass rates in many subjects including English, Maths and Science. Discipline remains key to strong educational achievements and has been maintained with a core cultural ethos of "Ready, Respectful, Responsible, Kind, Authentic" and a vision to ensure "Every Student Thriving".

The extensive refurbishment of the school buildings and improved student facilities has continued throughout this year; and as always these will be available for community hire. The reopening and enhancement of the satellite canteen servery has greatly improved the student experience and access to high quality, locally sourced fresh food. A new large outside canopy was installed for use from September 2024, with a further canopy installed in February 2025 to provide much needed external covered spaces for our students. The installation of new roofs and new boilers and heating distribution systems completed in November 2024 and July 2025 respectively have greatly improved the energy efficiency of our buildings, and the installation of 3 external toilet blocks in August 2025 provided much needed additional capacity.

On Governance, the headteacher Mr Ian Brierly has lead the School through retaining its Good Ofsted rating following inspection in October 2024. Mr Wayne Howell remains as Chair of Governors and with the existing Governors is busy recruiting new parent Governors and co-opted Governors to ensure the correct balance of skills and experience.

The school thanks its students and staff for their hard work and commitment. We also thank the local community for its support and look forward to welcoming people to the new facilities.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

	Year to 31 August 2025	Year to 31 August 2024
Percentage of Free school meals (FSM6)	14.70%	12.50%
Income	8,685,354	8,992,024
Teaching and educational support staff costs	4,822,999	4,980,104
Support staff costs (Clerical/Premises/Support)	1,699,206	918,023

In 2025, national written exams were taken as normal, with grade boundaries returning to pre-pandemic levels. The 2025 results and progress for Year 11 students are not directly comparable to pre-pandemic levels as they did not take KS2 SATs in 2020, thus all progress data for this cohort is based on Cognitive ability Tests taken in Year 7 which lacks the validity of national KS2 data. This reflects the situation for all UK schools. However, the Progress Eight measure tracks students over their educational progress since leaving primary school relative to students in the country as a whole. With a reported value of P8=0.2, the School added value remains positive with a higher overall attainment than in 2024.

In 2025, 74.1% of Year 11 students were awarded GCSE grades of grade 4 or higher, 7% higher than the national percentage of GCSE grades of 4 or higher (67.6%), and a pattern of consistent year on year improvement.

In 2025, 98.2% of A level students passed their courses with 15.9% being awarded A* or A grades, a higher percentage than achieved in 2019, and 4% and 2.7% respective improvement on the 2024 results. 100% of JCS taught Year 13 BTEC students (in Sport and Finance) gained a Distinction or Merit grade.

A detailed finance review is included later in this report.

b. 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

The majority of the Trust's income is obtained from the DFE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DFE during the 12 months ended 31 August 2025 and the associated expenditure is shown as restricted funds in the statement of financial activities.

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

Strategic report (continued)

Financial risk management

All schools are subject to a wide range of risks, many of which have financial implications. Reserves are appropriate to be held as mitigation against the effect of such risks. The school has a formalised approach to risk management which identifies major risks that it faces, assesses the severity in terms of impact and likelihood, and identifies mitigating actions. The financial risks that are mitigated by the holding of reserves include variability of income, variability of expenditure and the risks identified as serious, major or critical that have financial significance.

Specifically, the school maintains sufficient cash in the current account to cover all immediate liabilities including payroll and tax liabilities. This normally amounts to at least £550,000 each month. The deficit on the pension reserve relates to the non-teaching staff pension scheme where separate assets are held to fund future liabilities and can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The school had a cash balance in 2024-25 of £1,109k showing prudent management.

The Academy also received grants for fixed assets from the DFE. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims. The Trustees through the FP&GP Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The FP&GP Committee also reviews longer term financial models on a three year planning horizon.

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

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

Reserves are therefore the resources the Trust has or can make available to spend for any or all of the purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees keep this level of reserves under review and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Trust. The Trustees have approved and regularly review the Strategic Estate Management Plan which prioritises future capital projects over the next 10years, and matched in the 'now' 1-3year period to forecast reserves. Within the adopted Estate Management Plan the commitments aligned to the reserves are:

- 3G Sinking Fund – the replacement of the 3G playing and sub-surface at its end of life with £300,000 invested, a contractual obligation linked to the funding received for the 3G.
- CIF 2023-24 Contributions of £215,737 : Project 1, Boiler and Heating Distribution replacement with a contribution of £106,204; and Project 2, Roof Refurbishments with a contribution of £109,533 for payment in 2024.
- CIF 2024-25 –Cladding Replacement and associated works with a contribution of £64,000 for payment in 2025
- Covered Outside Seating Area – the installation of a second canopy to provide additional outside covered seating area at a cost of £66,650 for payment in 2025.
- External Toilet Blocks - Installation of 3 external toilet blocks (15 additional toilets) at a cost of circa £80,273 in summer 2025.
- IT Infrastructure Upgrade – the upgrade of the IT infrastructure (cabling, switches, Wifi Access Point) across the site starting from Summer 2025 at a cost of circa £120,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset.

Users should also note that a surplus or deficit position of the pension scheme may require the Trust to increase or decrease its employers' pension contributions. The Trust takes this into account when reviewing business plans and budgets. On the basis that any increased pension contributions should be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

b. Investment policy

A general Investment Policy has been agreed and implemented by Trustees and specific investments aiming to at least match the Consumer Price Index across a diversified portfolio have been made. As at 31 August 2025, the Trust had 4 investments. Three of these investments have been used to create the 3G Sinking Fund to meet the obligation to the Football Foundation for the replacement of the 3G Football pitch playing surface, after a minimum of 10 years. The funds to be invested are unrestricted funds from external letting of the 3G pitch. External advice was sought, and a range of Charity Commission approved investment funds have been invested in. The final investment is a high interest 32 day notice bank account.

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

c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academies face, especially in operational areas and in the control of finance. They have introduced systems, operational procedures and internal financial controls to minimise risk. Where significant financial risk remains, they have purchased adequate insurance.

The Trust has an effective system of internal financial controls (see the Governance Statement for details).

Procedures ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The defined benefit pension scheme had a surplus as of 31 August 2025 that is not recognised in these financial statements. Parliament guarantees that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities will be met by the Department for Education. The guarantee applies from 18 July 2013.

Fundraising

The Trust does not engage in any formal fundraising although parents are encouraged to donate to the school. When in operation, the separate Parents Association carries out separate fund-raising activities to support the school.

Plans for future periods

The Trust has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which it will be applying for capital grants from the Department of Education and ESFA. Over the past 12 months electrical improvement work has been undertaken, new roofs installed, new boilers and heating distribution installed across the school, the Mathematic block refurbished, two new covered seating areas installed, external cladding and some windows replaced, three external toilet blocks installed, and the upgrade of our IT infrastructure is underway.

A Building Condition Survey and Fixed Wiring Inspection have been completed and are being used to inform the Estate Management Plan. The process of removing and encapsulating asbestos containing materials has continued across the site

Capital Grants were secured for the second phase of the roof refurbishment, the replacement of the schools heating system and the replacement of end-of-life cladding, with all work completed by summer 2025.

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

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 10-12-2025 | 18:08 GMT and signed on its behalf by:

Signed by:

70C9E585A78B4CF...
Mr W Howell
Chair of Trustees

JOHN COLET SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 15 times during the period.

Attendance over the academic year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs T Duggan	9	14
Mr N Grace	7	14
Mr S Horrocks	3	9
Mrs S Kirve	0	1
Mr A Micallef	10	14
Mrs M Mohamed	4	7
Mr R Moore	4	14
Miss L Needham	2	7
Mrs M Ragunather (Staff)	4	14
Mrs H Sanders	9	14
Mrs A Scully	7	9
Ms K Swanston	4	7
Mr J Williams (Staff)	5	14

Member	Meetings attended	Out of a possible
Mr I Brierly	14	15
Mr W Howell	14	15
Mr T Ibbotson	0	1
Dr J Martin	13	15
Dr J Savin	8	15

The Finance and General Purposes Committee, is a sub-committee of the main board of trustees. Its purpose is to monitor the monthly financial position and to authorise expenditure if over the delegated limits. The trust follows the DfE's financial regulations.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at FP&GP meetings during the academic year was as follows:

Trustee	Meetings attended	Out of a possible
Mr W Howell (Chair of Trustees)	3	3
Mr N Grace (Chair)	3	3
Mr I Brierly	3	3
Mr J Brothers	1	1
Mrs T Duggan	1	3
Mr S Horrocks	2	2
Mr J Martin	2	3
Mr A Micallef	3	3
Mr M Mohamed	1	1
Mr R Moore	1	3
Ms L Needham	1	2
Mrs H Saunders	1	3
Ms K Swanston	1	1

Review of value for money

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

The accounting officer considers how the Academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy trust has delivered improved value for money during the period by:

- The use of supply teacher was kept to a minimum wherever possible
- Retention payments and TLR's were reviewed.
- Contracts were reviewed and replaced in order to ensure value for money

The purpose of the system of internal control

The system of internal control manages risk to a reasonable level rather than eliminating all risk of failure. It can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is an ongoing process to identify and prioritise the risks to the achievement of the Trust's objectives, to evaluate the likelihood of risk occurring, the impact should they occur, and how to manage them. The system of internal control has been in place in the Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control (continued)

Capacity to handle risk

The Trustees have reviewed the key risks to the Trust together with the controls that have been implemented to mitigate those risks. The Trustees note that there was a formal on-going process for identifying, evaluating and managing the significant risks for the period 1 September 2024 to 31 August 2025 including up to the date of approval of the Annual Report. This process is reviewed by the 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
- 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 have decided:

- to appoint Claire Rawlinson, the Operations Bursar of the Dean Close Foundation to perform peer review/independent scrutiny.

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

- vehicle procedures
- Month end procedures
- VAT, Corporation Tax and other Taxes

On a termly basis, the reviewer reports to the Trustees, through the FP&GP on the operation of the systems of control and on the discharge of the Trust's financial responsibilities and annually prepares an annual summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

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

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

The Accounting Officer has advised FP&GP of the implications of the result of the reviews.

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 and signed on their behalf by:

Signed by:



70C9E585A78B4CF...

Mr W Howell

Chair of Trustees

Date: 10-12-2025 | 18:08 GMT

Signed by:



0C074032D0E5425...

Mr I Brierly

Accounting Officer

10-12-2025 | 07:56 GMT

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of John Colet School I have considered my responsibility to notify the Academy board of trustees and the Department for Education (DfE) of material irregularity, impropriety and noncompliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2024.

I confirm that I and the Academy board of trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2024

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

Signed by:

Ian Brierly

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Mr I Brierly
Accounting Officer
Date: 10-12-2025 | 07:56 GMT

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

Signed by:



70C9E585A78B4CF...

Mr W Howell

Chair of Trustees

Date: 10-12-2025 | 18:08 GMT

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN COLET SCHOOL

Opinion

We have audited the financial statements of John Colet 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.

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN COLET SCHOOL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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.

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN COLET SCHOOL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction and relevant tax legislation.

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN COLET SCHOOL (CONTINUED)

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

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

Use of our report

This report is made solely to the 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.

DocuSigned by:

Louise Cherry

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Louise Cherry ACA (Senior Statutory Auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: 12-12-2025

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 25 April 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 John Colet 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 John Colet 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 John Colet 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 John Colet School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of John Colet School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of John Colet School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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.

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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


The work undertaken to draw our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

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.

Signed by:


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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 12-12-2025

JOHN COLET 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	68,354	-	96,760	165,114	712,799
Other trading activities		264,201	-	-	264,201	520,123
Investments	6	14,232	-	-	14,232	16,518
Charitable activities		-	8,241,807	-	8,241,807	7,571,845
Total income		346,787	8,241,807	96,760	8,685,354	8,821,285
Expenditure on:						
Charitable activities		258,508	8,456,402	729,170	9,444,080	8,502,837
Total expenditure		258,508	8,456,402	729,170	9,444,080	8,502,837
Net income/ (expenditure)		88,279	(214,595)	(632,410)	(758,726)	318,448
Transfers between funds	17	(514,486)	377,429	137,057	-	-
Net movement in funds before other recognised gains/(losses)		(426,207)	162,834	(495,353)	(758,726)	318,448
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	1,045,000	-	1,045,000	120,000
Pension surplus not recognised	24	-	(901,000)	-	(901,000)	-
Other gains		28,721	-	-	28,721	27,367
Net movement in funds		(397,486)	306,834	(495,353)	(586,005)	465,815

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	1,140,593	(63,284)	13,990,583	15,067,892	14,602,077
Net movement in funds	(397,486)	306,834	(495,353)	(586,005)	465,815
Total funds carried forward	<u>743,107</u>	<u>243,550</u>	<u>13,495,230</u>	<u>14,481,887</u>	<u>15,067,892</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 53 form part of these financial statements.

JOHN COLET SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07633408

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	13,495,230	13,648,042
Current assets			
Debtors	14	287,082	690,325
Investments	15	356,090	237,367
Cash at bank and in hand		1,109,007	1,538,840
		<u>1,752,179</u>	<u>2,466,532</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(765,522)	(887,682)
Net current assets		<u>14,481,887</u>	<u>15,226,892</u>
Net assets excluding pension asset / liability		<u>14,481,887</u>	<u>15,226,892</u>
Defined benefit pension scheme asset / liability	24	-	(159,000)
Total net assets		<u><u>14,481,887</u></u>	<u><u>15,067,892</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	13,495,230	13,990,583
Restricted income funds	17	243,550	95,716
		<u>13,738,780</u>	<u>14,086,299</u>
Restricted funds excluding pension asset	17	13,738,780	14,086,299
Pension reserve	17	-	(159,000)
Total restricted funds	17	<u>13,738,780</u>	<u>13,927,299</u>
Unrestricted income funds	17	<u>743,107</u>	<u>1,140,593</u>
Total funds		<u><u>14,481,887</u></u>	<u><u>15,067,892</u></u>

JOHN COLET SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07633408

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 24 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

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Mr W Howell
Chair of Trustees
Date: 10-12-2025 | 18:08 GMT

The notes on pages 29 to 53 form part of these financial statements.

JOHN COLET 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 provided by operating activities	19	101,565	1,289,988
Cash flows from investing activities	20	(531,398)	(1,678,998)
Change in cash and cash equivalents in the year		(429,833)	(389,010)
Cash and cash equivalents at the beginning of the year		1,538,840	1,927,850
Cash and cash equivalents at the end of the year	21, 22	1,109,007	1,538,840

The notes on pages 29 to 53 form part of these financial statements

JOHN COLET 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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

JOHN COLET 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)

- **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.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £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 over its expected useful life, as follows:

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over 10 years and straight line over 35 years
Furniture and equipment	- 10% -33% on cost
Computer equipment	- 33% on cost
Motor vehicles	- 20% on cost

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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 14. 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.

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 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.

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.

1.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

JOHN COLET SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment (continued)

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 24, 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.

The net pension asset on 31 August 2025 was £901k. Note 24 includes details of the effects of changes in the key assumptions on the liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets, the plan has a notional surplus. As the Trustees do not consider that the Academy Trust will be able to recover the surplus either through reduced contributions in the future or through reduced refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

Critical areas of judgment:

Depreciation, amortisation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

Impairment

The Trustees have considered the valuation of investments in tangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired requiring the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired or not requires a significant degree of judgement and may to a large extent depend on the assumptions made in its evaluation.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	68,354	-	68,354	84,986
Capital Grants	-	96,760	96,760	627,813
	68,354	96,760	165,114	712,799

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

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational activities			
DfE grants			
General Annual Grant (GAG)	5,938,475	5,938,475	5,700,672
Other DfE grants			
16-19 Core funding	873,103	873,103	873,578
Teachers pension grant	174,314	174,314	19,978
Pupil premium	173,283	173,283	162,234
Teachers pay grant	100,781	100,781	173,926
Mainstream School additional grant	-	-	195,964
Other DfE	76,680	76,680	10,703
Core School Grants	214,274	214,274	-
	<hr/> 7,550,910	<hr/> 7,550,910	<hr/> 7,137,055
Other Government grants			
Local Authority grants	447,347	447,347	370,411
	<hr/> 447,347	<hr/> 447,347	<hr/> 370,411
Other income from the Academy's educational activities	243,550	243,550	3,700
COVID-19 additional funding (non-DfE)			
Recovery premium	-	-	35,121
Other DfE COVID-19 funding	-	-	25,558
	<hr/> -	<hr/> -	<hr/> 60,679
	<hr/> <hr/> 8,241,807	<hr/> <hr/> 8,241,807	<hr/> <hr/> 7,571,845

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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 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	152,485	-	152,485	145,974
Trips	-	-	-	266,220
Other Income	111,716	-	111,716	107,929
	<u>264,201</u>	<u>-</u>	<u>264,201</u>	<u>520,123</u>
<i>Total 2024</i>	<u><u>416,765</u></u>	<u><u>103,358</u></u>	<u><u>520,123</u></u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - local cash	14,232	14,232	16,518
	<u>14,232</u>	<u>14,232</u>	<u>16,518</u>

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational activities:					
Direct costs	4,822,999	-	1,050,307	5,873,306	6,052,635
Allocated support costs	1,699,206	854,460	1,017,108	3,570,774	2,450,202
	<u>6,522,205</u>	<u>854,460</u>	<u>2,067,415</u>	<u>9,444,080</u>	<u>8,502,837</u>
<i>Total 2024</i>	<u><u>5,895,557</u></u>	<u><u>1,097,600</u></u>	<u><u>1,509,680</u></u>	<u><u>8,502,837</u></u>	

JOHN COLET SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational activities	5,873,306	3,570,774	9,444,080	8,502,837
<i>Total 2024</i>	<u>6,052,635</u>	<u>2,450,202</u>	<u>8,502,837</u>	

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	-	10,000
Staff costs	1,699,206	955,135
Depreciation	635,528	507,142
Technology costs	85,501	71,497
Catering	95,394	52,508
Cleaning	185,686	164,827
Energy	181,095	161,014
Governance costs	21,134	15,082
Insurance	31,827	40,951
Repairs and maintenance	331,884	138,918
Other occupancy costs	17,992	38,633
Rent and rates	76,477	31,180
Other support costs	127,918	106,151
Professional fees	74,369	194,268
Other staff costs	6,763	9,896
Non cash pension costs	-	(47,000)
	<u>3,570,774</u>	<u>2,450,202</u>

JOHN COLET SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	17,293	15,961
Depreciation of tangible fixed assets	729,170	610,001
Fees paid to auditors for:		
- audit	15,350	15,500
- other services	5,150	1,950
	<u> </u>	<u> </u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages, salaries and staff restructuring costs	4,761,011	4,459,819
Social security costs	547,889	436,755
Pension costs	1,168,611	1,037,171
	<u>6,477,511</u>	<u>5,933,745</u>
Agency staff costs	44,694	27,906
Non cash pension costs	-	(47,000)
	<u>6,522,205</u>	<u>5,914,651</u>
Staff restructuring costs comprise:		
Severance payments	<u>1</u>	<u>-</u>

b. Severance payments

The Academy paid 1 severance payments in the year (2024 -nil), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	<u>1</u>	<u>-</u>

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

10. Staff (continued)

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	61	61
Administration and support	64	66
Leadership	9	8
	134	135

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-

e. 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 £1,088,896 (2024 - £601,665).

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

11. 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 £	2024 £
Ian Brierly, Head Teacher	Remuneration	125,000 - 130,000	115,000 - 120,000
	Pension contributions paid	35,000 - 40,000	30,000 - 35,000
Jason Williams (resigned 11 September 2025)	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mirlalini Ragunather (resigned 11 August 2025)	Remuneration	30,000 - 35,000	30,000 - 35,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year, retirement benefits were accruing to 3 Trustees (2024 - 3) in respect of defined benefit pension schemes.

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

12. Trustees' and Officers' insurance

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

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

13. Tangible fixed assets

	Long-term leasehold property £	Assets under constructio n £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	13,874,980	1,835,472	1,788,646	562,172	42,745	18,104,015
Additions	-	129,150	438,946	8,262	-	576,358
Transfers between classes	-	(1,762,474)	1,762,474	-	-	-
At 31 August 2025	13,874,980	202,148	3,990,066	570,434	42,745	18,680,373
Depreciation						
At 1 September 2024	3,156,848	-	743,536	512,844	42,745	4,455,973
Charge for the year	341,714	-	357,918	29,538	-	729,170
At 31 August 2025	3,498,562	-	1,101,454	542,382	42,745	5,185,143
Net book value						
At 31 August 2025	10,376,418	202,148	2,888,612	28,052	-	13,495,230
At 31 August 2024	10,718,132	1,835,472	1,045,110	49,328	-	13,648,042

14. Debtors

	2025 £	2024 £
Due after more than one year		
Prepayments and accrued income	20,341	-
	20,341	-
Due within one year		
Trade debtors	2,012	7,846
Other debtors	23,365	71,361
Prepayments and accrued income	241,364	611,118
	287,082	690,325

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

15. Current asset investments

	2025 £	2024 £
Listed investments	356,090	237,367

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	76,661	114,941
Other taxation and social security	124,295	93,371
Other creditors	136,401	132,682
Accruals and deferred income	428,165	546,688
	765,522	887,682

	2025 £	2024 £
Deferred income at 1 September 2024	100,047	100,039
Resources deferred during the year	118,002	100,047
Amounts released from previous periods	(100,047)	(100,039)
	118,002	100,047

Deferred income relates to income received during the current financial year for trips which do not depart until the following financial year (or to be refunded) and government grants received in advance.

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds- all funds	1,140,593	346,787	(258,508)	(514,486)	28,721	743,107
Restricted general funds						
General Annual Grant (GAG)	95,716	5,938,475	(6,411,620)	377,429	-	-
Pupil Premium	-	173,283	(173,283)	-	-	-
16-19 core funding	-	873,103	(873,103)	-	-	-
Teachers pension grant	-	275,095	(275,095)	-	-	-
Core budget grant	-	214,274	(214,274)	-	-	-
Other DfE grants	-	76,680	(76,680)	-	-	-
Local Authority grants	-	447,347	(447,347)	-	-	-
General restricted	-	243,550	-	-	-	243,550
Pension reserve	(159,000)	-	15,000	-	144,000	-
	(63,284)	8,241,807	(8,456,402)	377,429	144,000	243,550

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

17. Statement of funds (continued)

**Restricted
fixed asset
funds**

Restricted Fixed Asset Funds- all funds	13,648,042	-	(729,170)	576,358	-	13,495,230
Devolved Formula Capital	-	23,510	-	(23,510)	-	-
Non government capital grant	-	73,250	-	(73,250)	-	-
CIF funding	342,541	-	-	(342,541)	-	-
	13,990,583	96,760	(729,170)	137,057	-	13,495,230
Total Restricted funds	13,927,299	8,338,567	(9,185,572)	514,486	144,000	13,738,780
Total funds	15,067,892	8,685,354	(9,444,080)	-	172,721	14,481,887

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

Restricted fixed asset funds have been increased by capital grants provided by the DFE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DFE and reduced by expenditure incurred in the operation of academy.

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DFE and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

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

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

17. Statement of funds (continued)

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

	<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						
General Funds - all funds	879,430	512,493	(278,697)	-	-	1,113,226
Unallocated amounts	-	-	-	-	27,367	27,367
	<u>879,430</u>	<u>512,493</u>	<u>(278,697)</u>	<u>-</u>	<u>27,367</u>	<u>1,140,593</u>
Restricted general funds						
General Annual Grant (GAG)	648,756	5,700,672	(5,670,832)	-	-	95,716
Pupil Premium	-	162,234	(162,234)	-	-	-
16-19 core funding	-	873,578	(873,578)	-	-	-
Teachers pension grant	-	19,978	(19,978)	-	-	-
Teachers pay grant	-	173,926	(173,926)	-	-	-
MSA grant	-	195,964	(195,964)	-	-	-
Other DfE grants	-	10,703	(10,703)	-	-	-
Local Authority grants	-	370,411	(370,411)	-	-	-
Recovery premium	-	35,121	(35,121)	-	-	-
Other Covid	-	25,558	(25,558)	-	-	-
General funds	-	112,834	(112,834)	-	-	-
Pension reserve	(316,000)	-	37,000	-	120,000	(159,000)
	<u>332,756</u>	<u>7,680,979</u>	<u>(7,614,139)</u>	<u>-</u>	<u>120,000</u>	<u>(63,284)</u>
Restricted fixed asset funds						

JOHN COLET SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

	<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>
Class II Restricted Funds - all funds	13,389,891	627,813	(610,001)	582,880	-	13,990,583
Total Restricted funds	13,722,647	8,308,792	(8,224,140)	582,880	120,000	13,927,299
Total funds	14,602,077	8,821,285	(8,502,837)	582,880	147,367	15,067,892

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	13,495,230	13,495,230
Debtors due after more than one year	20,341	-	-	20,341
Current assets	722,766	1,009,072	-	1,731,838
Creditors due within one year	-	(765,522)	-	(765,522)
Total	743,107	243,550	13,495,230	14,481,887

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	13,648,042	13,648,042
Current assets	1,140,593	983,398	342,541	2,466,532
Creditors due within one year	-	(887,682)	-	(887,682)
Provisions for liabilities and charges	-	(159,000)	-	(159,000)
Total	1,140,593	(63,284)	13,990,583	15,067,892

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(758,726)	318,448
Adjustments for:		
Depreciation	729,170	610,001
Capital grants from DfE and other capital income	(120,728)	(627,813)
Interest receivable	(14,232)	(16,518)
Defined benefit pension scheme cost	(15,000)	(37,000)
Decrease in debtors	403,243	1,318,337
Decrease in creditors	(122,162)	(275,467)
Net cash provided by operating activities	101,565	1,289,988

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

20. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	14,232	16,518
Purchase of tangible fixed assets	(576,358)	(2,323,329)
Purchase of investments	(90,000)	-
Capital grants from DfE Group	120,728	627,813
Net cash used in investing activities	(531,398)	(1,678,998)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,109,007	1,538,840

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2025 £
Cash at bank and in hand	1,538,840	(429,833)	-	1,109,007
Liquid investments	237,367	90,000	28,723	356,090
	1,776,207	(339,833)	28,723	1,465,097

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

23. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Cladding Replacement	35,802	-
Roof Refurbishment	-	33,558
Boiler and Heating	-	304,564
	<u>35,802</u>	<u>338,122</u>

24. Pension commitments

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

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

Contributions amounting to £132,095 were payable to the schemes at 31 August 2025 (2024 - £93,371) and are included within creditors.

Teachers' Pension Scheme

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

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

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

24. 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 from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £873,302 (2024 - £623,433).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result>.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 £403,000 (2024 - £363,000), of which employer's contributions totalled £315,000 (2024 - £285,000) and employees' contributions totalled £88,000 (2024 - £78,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 to 12.5 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](https://www.gov.uk).

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.95	3.15
Discount rate for scheme liabilities	5.95	5.05
Inflation assumption (CPI)	2.50	2.85

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	26.2	25.7

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	2024
	£	£
Equities	2,834,000	2,513,000
Gilts	412,000	456,000
Corporate bonds	636,000	586,000
Property	292,000	267,000
Cash and other liquid assets	86,000	87,000
Derivatives	1,226,000	1,083,000
Asset ceiling cap	(901,000)	-
Total market value of assets	4,585,000	4,992,000

The actual return on scheme assets was £1,045,000 (2024 - £510,000).

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(295,000)	(234,000)
Interest income	257,000	237,000
Interest cost	(257,000)	(247,000)
Administrative expenses	(5,000)	(4,000)
Total amount recognised in the Statement of Financial Activities	(300,000)	(248,000)

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

	2025 £	2024 £
At 1 September	5,151,000	4,784,000
Current service cost	295,000	234,000
Interest cost	257,000	247,000
Employee contributions	88,000	78,000
Actuarial (gains)/losses	(1,006,000)	153,000
Benefits paid	(200,000)	(345,000)
At 31 August	4,585,000	5,151,000

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

	2025 £	2024 £
At 1 September	4,992,000	4,468,000
Interest income	257,000	237,000
Actuarial gains	39,000	273,000
Employee contributions	88,000	78,000
Benefits paid	(200,000)	(345,000)
Administrative expenses	(5,000)	(4,000)
Employer Contributions	315,000	285,000
Asset Ceiling Cap	(901,000)	-
At 31 August	4,585,000	4,992,000

JOHN COLET SCHOOL
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

The Academy has an unrecognised surplus of £901,000 (2024 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

25. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	9,657	24,598
Later than 1 year and not later than 5 years	32,919	5,000
	<u>42,576</u>	<u>29,598</u>

26. Members' liability

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

27. Related party transactions

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

During the financial year the Academy purchased gym equipment from Pullum Sports, a related party. The relationship exists because a governor of the Academy is also a director of Pullum Sports. The total value of the transactions during the year amounted to £288 (2024: £200). £288 was outstanding at 31 August 2025 (2024: £nil).

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the Accounting period ending 31 August 2025 the trust received £2,120 (2024: £1,313) and disbursed £2,120 (2024: £1,313) from the funds. An amount of £nil (2024:£NIL) is included in other creditors relating to undistributed funds that are repayable to the DfE.



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Hillier Hopkins LLP
Chartered Accountants
And Tax Advisers

Audit Findings Document

for John Colet School

31 August 2025

“friendly expertise”





HillierHopkins

John Colet School
Wharf Road
Wendover
Buckinghamshire
HP22 6HF

Dear Trustees

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Hertfordshire
WD17 1HP

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Audit Findings Document for John Colet School for the year ended 31 August 2025

This Audit Findings Document presents the observations and matters which came to our attention during the conduct of our normal audit procedures which are considered to be significant, as required by International Standard on Auditing (UK) 260.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements. We would be grateful if you could provide comments against each point where appropriate within the report and return it to us in due course.

In addition to the audit, we present our 'Limited Assurance' Regularity Conclusion as required by the DfE.

We would like to take this opportunity to thank the finance team and other staff for their assistance provided during the course of our work.

Yours faithfully

Louise Cherry

Responsible Individual
For and on behalf of
Hillier Hopkins LLP

This report has been prepared solely for your benefit and should not be quoted or copied in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting, on the basis of the content of this report. The content of this report is not a comprehensive record of all the relevant matters, and may be subject to change.



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Audit of the accounts - approach and status

The audit approach, as detailed in our Audit Planning Document, was determined by our assessment of the audit risk, both in terms of the potential misstatement in the financial statements and of the control environment in which the academy operates.

In summary, our approach has been to:

- update our understanding of the organisation and its environment;
- review the design and implementation of key internal financial control systems; and
- plan and perform an audit with professional scepticism recognising that circumstances may exist that cause the financial statements to be materially misstated. This includes the risk of material misstatements due to non-compliance with laws and regulations and fraud.

Opinion

Our work is complete (subject to the items listed below) and our audit report opinion(in accordance with ISAs (UK) 700/705/706) will be: **Unmodified**



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Regularity Assurance - approach and status

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

Much of the work relating to regularity is undertaken as part of the statutory audit of the accounts, though regularity requires further consideration. In summary, our approach has been to;

- review of the Academies Financial Handbook and extent of systems/controls to promote regularity;
- sampling of income and expenditure (procurement controls are effective and spend is appropriate);
- review for specific Academy Financial Handbook matters requiring approval/notification; for example write offs of debtors, acquisitions or disposals of freehold land and buildings, taking up a finance lease, novel and contentious payments; and
- review of transactions with related parties and the general governance of the academy.

Conclusion

Our work is complete and our regularity assurance report conclusion will be: **Unmodified**



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Key matters – Audit

This section provides commentary on the risks identified in our Audit Planning Document along with a summary of the testing performed and any key issues identified:

	Risks identified at planning	Commentary
1	Revenue recognition (grant income) Under ISA (UK) 240 there is a rebuttable presumed risk that revenue recognition may be materially misstated due to fraud.	To address this risk, we have performed the following key audit procedures: <ul style="list-style-type: none"> • Review and testing of revenue recognition policies • Review all significant grant income to funding documentation • Review cut-off • Analytical review
2	Management override and bias Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management -override of controls is present in all entities.	To address this risk, we have performed the following key audit procedures: <ul style="list-style-type: none"> • Review of accounting estimate, judgments and decisions including those noted in the critical accounting estimates and areas of judgement section of the financial statements • Testing of journal entries • Review of unusual significant transactions
3	Local Government Pension Scheme (LGPS) The Academy's pension fund reflected in its balance sheet represent significant estimates in the financial statements.	To address this risk, we have performed the following key audit procedures: <ul style="list-style-type: none"> • Reviewed the competence, expertise and objectivity of the actuary who carried out your pension fund valuation • Gained an understanding of the valuation and performed procedures to confirm the reasonableness of the actuarial assumptions, asset values and membership data • Reviewed the consistency of the disclosures with the actuarial report

(ISA (UK) 315) "Significant risks often relate to significant non-routine transactions and judgmental matters. Non-routine transactions are transactions that are unusual, due to either size or nature, and that therefore occur infrequently. Judgmental matters may include the development of accounting estimates for which there is significant measurement uncertainty."



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Key matters - Regularity

This section provides commentary on any key regularity matters identified during our review. Our work was performed in accordance with the Academies Accounts Direction issued by the DfE.

	Significance	Regularity issue and risk	Recommendation	Management's response / timescale for implementation
1	●	Website regularity It was noted that the latest declarations of interest available on the Trust's website relate to 2021/22. The Academy Trust Handbook requires that the current year's declarations are published.	Ensure that the website is updated to include the most recent declarations of interest for trustees and senior leaders for 2024/25 to remain compliant with the Academies Handbook.	Noted and fully corrected during the audit. The Academy Trust have not been able to secure a consistent Governance Professional and this was missed as result, and was not highlighted in previous Audit findings. This has now been rectified and the updated declarations are available on our website as required by the Academies Handbook.
2	●	Website regularity It was noted that the latest published attendance records for trustees and governors relate to the 2022/23 academic year. The requirement is to publish attendance records for the current year (2024/25) on the School's website.	Ensure attendance records for all board meetings for trustees and governors for 2024/25 are included on the website to remain compliant with the Academies Handbook.	Noted and fully corrected during the audit. The Academy Trust have not been able to secure a consistent Governance Professional and this was missed as result, and was not highlighted in previous Audit findings. This has now been rectified and the updated attendance records are available on our website as required by the Academies Handbook.

Assessment

- Significant – risk of major non-compliance
- Deficiency – risk of minor non-compliance

Regularity and Propriety

"Parliament is concerned that any public money raised and subsequently distributed is used only for approved purposes. This is termed as regularity. 'Managing Public Money' defines regularity as the requirement that 'resource consumption should accord with the relevant legislation, the relevant delegated authority and this document'.

- Regularity, therefore, requires that a financial transaction is in accordance with the relevant framework of authorities, and should be woven into the academy trust's internal control procedures.
- Propriety is a related concept and concerned more with standards of conduct, behaviour and corporate governance."



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Key matters – Regularity- continued

	Significance	Regularity issue and risk	Recommendation	Management's response / timescale for implementation
3	●	Website regularity It was noted that no whistleblowing policy could be located under the policies section of the Trust's website. This may limit accessibility for staff, parents, and other stakeholders.	Ensure the whistleblowing policy is uploaded to the website under the policies section and is easily accessible to staff, parents, and stakeholders.	Noted and fully corrected during the audit. There is and has always been a Whistleblowing policy in place, but it had historically been published on a staff facing page, which has now been corrected.
4	●	Website regularity It was noted that the Trust has not published separate documentation detailing senior employee remuneration for individuals whose total benefits exceeded £100,000, in £10,000 bandings. This omission may lead to non-compliance with the Academies Handbook requirements and reduce transparency for stakeholders.	We recommend ensuring that a clear disclosure of senior employee remuneration, presented in £10,000 bandings for all employees with benefits over £100,000, is published on the Trust's website in accordance with DfE requirements.	Noted. The senior employee remuneration is published on our website within our Annual Accounts each year but this has not been as clearly signposted as should have been the case. This will be corrected before this years accounts are published.
5	●	Website regularity it was noted that while the names of trustees and members are disclosed, their appointment and resignation dates are not included in the governance section of the website.	We recommend ensuring the governance section is regularly updated to include both appointment and resignation dates for all trustees and members, ensuring compliance with statutory guidance.	Noted. This will be corrected going forward as Trustees and Members are appointed and resign.

Assessment

- Significant – risk of major non-compliance
- Deficiency – risk of minor non-compliance



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Key matters – Regularity- continued

	Significance	Regularity issue and risk	Recommendation	Management's response / timescale for implementation
6	●	Alcohol regularity During the course of the audit, it was noted that an expense claim included the purchase of alcohol. Although school funds were not ultimately used, the transaction was processed through the School's accounting system. This practice is not permitted under the Academy Trust Handbook and DfE guidance, which require that public funds are used only for purposes that are regular, proper, and aligned with the Trust's charitable objectives.	We recommend that to review and update the Trust's expenses policy to explicitly prohibit alcohol purchases. Ensure this policy is clearly communicated to all staff and governors.	Noted. No public funds were used in this transaction at any point and the policy is clear as to the prohibition of alcohol purchases. In this instance it was a fundraising event for school productions and the finance team acted in this manner to ensure that all monies were correctly accounted for. This will not be repeated and the Finance Team are fully aware of the requirements in this regard.

Regularity and Propriety

"Parliament is concerned that any public money raised and subsequently distributed is used only for approved purposes. This is termed as regularity. 'Managing Public Money' defines regularity as the requirement that 'resource consumption should accord with the relevant legislation, the relevant delegated authority and this document'.

- *Regularity, therefore, requires that a financial transaction is in accordance with the relevant framework of authorities, and should be woven into the academy trust's internal control procedures.*
- *Propriety is a related concept and concerned more with standards of conduct, behaviour and corporate governance."*

Assessment

- Significant – risk of major non-compliance
- Deficiency – risk of minor non-compliance



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Internal control deficiencies

This section provides commentary on any weaknesses identified during our testing of the design and implementation of the internal control environment appropriate in accordance with ISA 265. An audit is not designed to test all internal controls or identify all areas of control weakness, it is directed towards forming and expressing an opinion on the financial statements. In consequence, our work cannot be relied upon to disclose any or all issues, or to include all possible improvements in internal control that may exist.

	Significance	Weakness and potential consequences	Recommendation	Management's response / timescale for implementation
1	●	Fixed asset brought forward differences During the audit, it was noted that the fixed assets included in the Balance Sheet did not agree with fixed asset register and prior year signed accounts from previous auditor balances. A correcting journal was required to reconcile the difference within the 2024/25 financial year. This may lead to inaccurate financial reporting, misstatement of asset values, and potential non-compliance with accounting standards if not addressed promptly.	We recommend implementing a robust monthly or quarterly reconciliation process between the fixed asset register and the general ledger to ensure assets are accurately reflected in both the Balance Sheet. Additionally, review and strengthen year-end close procedures to prevent similar discrepancies in future periods.	Noted. This issue was created by the previous Auditors on the balance sheet which was highlighted at that time. They were expected to resolve the discrepancy through the auditor journal but did not do so and we subsequently switched auditors. We thank HHLP for their assistance in resolving this matter. The FAR, balance sheet and P&L are reconciled each month as a matter of course and we will continue to do so.
2	●	Unauthorised expense An expense claim was approved by the budget holder for their own expenditure without a counter-signature from an independent approver. This breaches the school's internal control framework and best practice for segregation of duties. This may lead to increased risk of fraud, misuse of funds, and reduced accountability within the organisation.	Introduce a mandatory counter-signature process for all expense claims where the claimant is also the budget holder. Ensure the finance team monitors compliance and provides periodic reminders to staff about this requirement.	Noted, reviewed and control measures reminded /reinforced with all staff. After a thorough review this appears to be an exception to our established process. The established process requires a mandatory counter-signatory as well as checking by the finance team. Staff will be regularly reminded of this requirement during our weekly briefs and all staff bulletins.

Assessment
● Significant – risk of significant misstatement
● Deficiency – risk of minor misstatement



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Internal control deficiencies- continued

	Significance	Weakness and potential consequences	Recommendation	Management's response / timescale for implementation
3	●	<p>Employee Pay- Pay Scales During our review of employee pay it was noted that HR used outdated pay scale amounts within employment contracts, and these contracts were not re-issued to reflect the correct pay scale. This may lead to inconsistencies between contractual terms and actual pay, potential employee disputes, and compliance risks.</p>	Ensure that all employment contracts reflect the current pay scale and re-issue updated contracts where necessary. Implement a review process whenever pay scales change to maintain alignment between HR documentation and payroll records.	Noted and corrected. The contracts contained the correct pay scale and pay points but the stated amounts for these pay scales/points was not correct at the time of issuing due to second pay award for support staff during the financial year. A new contract framework has been implemented going forward to ensure that this does not occur again.
4	●	<p>Employee Pay- Parental Pay During our review of employee pay it was noted that insufficient evidence was available to confirm that shared parental pay matched contractual pay entitlements. This may lead to incorrect payments, employee dissatisfaction, and potential breaches of statutory or contractual obligations.</p>	We recommend to strengthen documentation and verification processes for shared parental pay calculations to ensure compliance with contractual and statutory requirements. Maintain clear audit trails for all parental pay decisions.	Noted and steps are underway to ensure greater clarity. The school's Shared Parental Pay (ShPP) Policy provides clear guidance on the entitlement, eligibility criteria, application process and the associated parameters - these are not detailed in individual contracts of employment. The process is managed by the school's payroll provider and is individually tailored to the applicants requested periods of ShPP. These calculations are checked, cross-checked and agreed before they are inputted onto the payroll system. Clear audit trails are in place and where shared including the detailed calculations which directly reconciled to the payments made to the individual; nothing more or less than the entitlement was or has been paid at any stage. We will review processes going forward to endeavour to ensure that there is greater clarity for audit purposes but given ShPP is not the same as contractual pay it will not be possible to directly relate it to the original contracts of employment stated pay entitlement.

Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



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Internal control deficiencies- continued

	Significance	Weakness and potential consequences	Recommendation	Management's response / timescale for implementation
5	●	<p>CIF Income</p> <p>During our review of CIF income recorded in the year it was noted that CIF had been recorded on a cash basis instead of an accrual's basis.</p> <p>This led to income being overstated by £23.968.</p>	We recommend recording CIF on an accruals basis and fully recognising income as and when the CIF bid is accepted. This will ensure that income is not materially misstated.	Noted and corrected. The process followed was that as directed by our previous auditors over the preceding audit periods. This has been corrected.

Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



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Other communication requirements:

This section documents a number of other communication requirements, prescribed by the ISAs which are summarised below:

ISA	Matter	Auditor findings
240	Fraud	We have not been made aware of any incidents by yourselves or identified during the course of our audit any instances of fraud.
250	Laws and regulations	We are not aware of any significant incidences of non-compliance.
260	Significant qualitative matters: <ul style="list-style-type: none"> Accounting policies Estimates Judgements 	We have reviewed the presentation and accounting of all material qualitative matters in the financial statements and have nothing to report beyond any other matter detailed in this report.
260	Significant difficulties encountered during the audit	We are pleased to report that we did not encounter any significant difficulties during the course of our audit.
260	Written representations	Representations will be requested from management with regard to specific matters concerning judgement, estimation and other matters.
550	Related parties	We are not aware of any related party transactions which have not been disclosed in the financial statements.



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Independence and non-audit services

The primary objective of an audit is for us to provide independent assurance to members that the trustees have prepared the financial statements properly. The credibility of this depends on beliefs concerning the integrity, objectivity and independence of the firm or covered persons and the work that they perform. Therefore all our audits are conducted with integrity, objectivity and independence, as these are the overarching ethical principles. The Financial Reporting Council's (FRC) Ethical Standard and ISA (UK) 260 require us to give you timely disclosure of matters relating to our independence. We disclose the following to you:

- We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention.

Non-audit service	Fees	Threat?	Safeguard(s) in place
Academy Accounts Return	£2,500	Self-review / management	Informed management – Katherine Christy Audit related services (Regularity, AAR, EOYC)
Attendance at AGM	£700	Self-review / management	
EOYC	£1,950	Self-review / management	
Total non-audit services	£5,150		

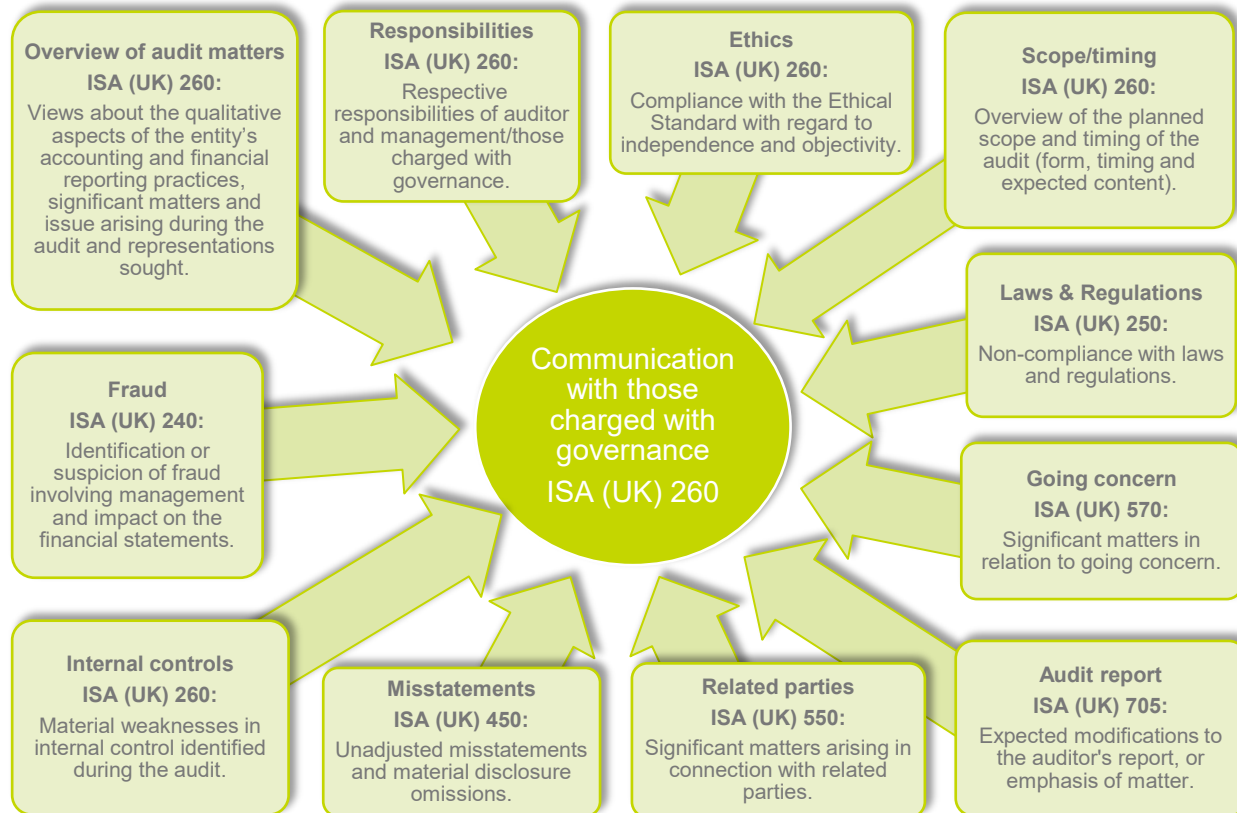
FRC Ethical Standard: Threats to integrity, objectivity and independence
• Self-interest threat • Self-review threat • Management threat • Advocacy threat • Familiarity (or trust) threat • Intimidation threat



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Communication with those charged with governance

International Standard on Auditing (UK) 260 establishes specific reporting obligations on us, as your auditor, to communicate certain matters along with other ISA(UK's) to those charged with governance. Our Audit Planning and Findings Report form part of this communication.





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Hillier Hopkins LLP
Chartered Accountants
And Tax Advisers

Appendices



“friendly expertise”



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Adjusted audit differences

Initial
Wt

10-12-2025 | 18:08

In forming our opinion, we note the following adjusted misstatements identified during the course of our audit:

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
Net Income (Loss) Before Adjustments							-793,450			
8	31/08/2025	FD: Unrestricted Funds: Fund balance	460100	L1. 2	514,486					
8	31/08/2025	FD: Gross transfer between funds	490100	L1. 2		137,057				
8	31/08/2025	FD: Gross transfer between funds	490100	L1. 2		377,429				
Being funds transfer										
					514,486	514,486	-793,450	0		
10	31/08/2025	LB: Creditors <1 year: Other creditors	310350	J.2014	11,614					
10	31/08/2025	Old Creditor Write Off	880250	J.2014		11,614				
Being the write off other creditors balance relating to 2014 bursary										
					11,614	11,614	-781,836	11,614		
11	31/08/2025	CA: Debtors <1 year: Accrued income - other	240250							
11	31/08/2025	IN: DfE Capital Grants: Condition Improvement Fund	550100		23,968					
11	31/08/2025	PR: R&M: New Facility	710202			23,968				
Being to correct CIF Income and CIF Accrued income										
					23,968	23,968	-781,836	0		
12	31/08/2025	Accruals	310700		8,110					
12	31/08/2025	PR: Heating and Air Conditioning	760600			8,110				
Being a late client adjustment										
					8,110	8,110	-773,726	8,110		
16	31/08/2025	CA: Managed funds (FV): Additions	215200	F2	28,721					
16	31/08/2025	Investment Gains	893300	F2		28,721				
Being to realise the gain from investments										
					28,721	28,721	-745,005	28,721		

ISA 450, "If management have corrected *material* misstatements, communicating those corrections of which the auditor is aware to those charged with governance may assist them to fulfil their governance responsibilities, including reviewing the effectiveness of the system of internal control."



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Adjusted audit differences (continued)

Initial
Wt

10-12-2025 | 18:08

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
16	31/08/2025	CA: Managed funds (FV): Additions	215200	F2	28,721					
16	31/08/2025	Investment Gains	893300	F2		28,721				
		Being to realise the gain from invetsments			28,721	28,721	-745,005	28,721		
20	31/08/2025	LB: Pensions - pres val: Current service cost	370200	LGPS2. 2		295,000				
20	31/08/2025	LB: Pensions - pres val: Interest cost	370250	LGPS2. 2		257,000				
20	31/08/2025	LB: Pensions - pres val: Actuarial gain/loss - fin	370300	LGPS2. 2	1,085,000					
20	31/08/2025	LB: Pensions - pres val: Actuarial gain/loss - fin	370300	LGPS2. 2		40,000				
20	31/08/2025	LB: Pensions - fair val: Interest income	371250	LGPS2. 2	257,000					
20	31/08/2025	LB: Pensions - fair val: Employer contributions	371420	LGPS2. 2	315,000					
20	31/08/2025	LB: Pensions - fair val: Pension admin costs	371750	LGPS2. 2		5,000				
20	31/08/2025	FD: Pension Fund: Fund balance	440100	LGPS2. 2		1,085,000				
20	31/08/2025	FD: Pension Fund: Fund balance	440100	LGPS2. 2		39,000				
20	31/08/2025	FD: Pension Fund: Fund balance	440100	LGPS2. 2	79,000					
20	31/08/2025	SF: Pensions: Surplus/deficit on LGPS	649300	LGPS2. 2		257,000				
20	31/08/2025	SF: Pensions: Surplus/deficit on LGPS	649300	LGPS2. 2	257,000					
20	31/08/2025	Employer contributions	649350	LGPS2. 2		315,000				
20	31/08/2025	Employer contributions	649350	LGPS2. 2	295,000					
20	31/08/2025	SF: Other Ind Emp Exp - Teachers	675700	LGPS2. 2	5,000					
20	31/08/2025	Derecognition of pension suplus (BS)	FRS102.19	LGPS2. 2		901,000				
20	31/08/2025	Derecognition of pension suplus (SOFA)	FRS102.20	LGPS2. 2	901,000					
		Being pension journal with DfE COA codes			3,194,000	3,194,000	-730,005	15,000		

ISA 450, "If management have corrected *material* misstatements, communicating those corrections of which the auditor is aware to those charged with governance may assist them to fulfil their governance responsibilities, including reviewing the effectiveness of the system of internal control."



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Unadjusted audit differences

In forming our opinion, we note the following unadjusted misstatements (factual, judgemental, projected or arising from a prior period) identified during the course of our audit:

Number	Date	Name	Account No	Reference	Debit	Credit	Proposed Net Income (Loss)	Proposed Amount Chg
Net Income (Loss)							-730,005	
13	31/08/2025	SP: Asset financing: Depr'n- direct	892113	E4	26,811			
Being to highlight the difference in fixed asset balance sheet brought forwards					26,811	0	-756,816	-26,811
					26,811	0	-756,816	-26,811

ISA 450, "If uncorrected misstatements have been communicated with person(s) with management responsibilities, and those person(s) also have governance responsibilities, they need not be communicated again with those same person(s) in their governance role. The auditor nonetheless has to be satisfied that communication with person(s) with management responsibilities adequately informs all of those with whom the auditor would otherwise communicate in their governance capacity."



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Technical developments



Department
for Education

Timetable for submission and publication of accounts and related reports

The Accounts Direction outlines that each academy trust must submit by the 31 December 2025:

- Audited accounts, including the reporting accountant's report on regularity
- The audit findings report (auditor's management letter) from the external auditors presented to those charged with governance – this should contain the:
 - findings, including ratings of the importance/risk, e.g. high/medium/low
 - their views about significant qualitative aspects of the academy trust's accounting practices, including accounting policies, accounting estimates and financial statement disclosures;
 - significant difficulties, if any, encountered during the audit
 - significant matters, if any, arising from the audit that were discussed, or subject to correspondence with, management and the written representations the auditor is requesting
 - other matters, if any, arising from the audit that, in the auditor's professional judgment, are significant to the oversight of the financial reporting process
- An accounts submission cover (online form)
- An annual internal scrutiny report

Related obligations:

- The accounts must be published on the academy's website by 31 January 2026
- The Annual Accounts Return (AAR) must be submitted to the DfE by 28 January 2026
- The accounts must be submitted to Companies House by 31 May 2026

Comment:

Our Audit Findings Report summarises the fulfilment of our obligations as auditor. As Trustees/Governors, you are ultimately responsible for the correct reporting and submission deadlines required by the DfE.



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Technical developments



Department
for Education

Academy Trust Handbook 2025 – key changes

Education and Skills Funding Agency (ESFA) became part of Department for Education (DfE) in April 2025. The DfE published its updated handbook in June 2025, effective 1 September 2025.

The key highlights/clarifications are:

Roles & responsibilities:

- Confirming that trusts should have an understanding of and be working towards meeting the 6 core digital and technology standards by 2030 (1.16).
- Providing trusts with further guidance on estates management (1.20).
- Updating the accounting officer duties and the definitions of regularity, propriety, value for money and feasibility, to better reflect Managing Public Money (1.32 and 'find out more' box).
- Providing further information including links to relevant sections of Managing Public Money regarding the accounting officer's duty to raise concerns (1.37 and 'find out more' box).

Main financial requirements:

- Providing trusts with further guidance and support on procurement (2.24 to 2.26).
- Clarifying the role of the board in setting of executive pay (2.27 and 2.30).

Internal Scrutiny:

- Clarifying that the income thresholds referred to in 3.6 and 3.16 are based on the trust's last audited accounts.

Delegated authorities:

- Explaining how cost could cause a transaction to be repercussive (5.5).
- Providing a link to the relevant section on Novel, Contentious or Repercussive transactions in Managing Public Money ('find out more' box below 5.5).



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Technical developments



Department
for Education

Academy Trust Handbook 2025 – key changes (continued)

The Regulator and intervention:

- Confirming that trusts must not pay any cyber ransomware demands (6.15).
- Providing trusts with a link to further information on DfE oversight and support, including intervention (6.16).
- Removing educational performance as an area where a Notice to Improve (Ntl) may be issued (6.17).
- Confirming that the department may recover funds where there is evidence of irregularity or fraud (6.21).

Summary:

The changes discussed in the previous page seem to focus on providing further support, links to guidance and clarifications rather than any fundamental changes to the framework. Trusts should review policies and processes to ensure alignment with the revised expectations.



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Technical developments



Companies House Reform

Companies House reform is a significant overhaul, primarily driven by the Economic Crime and Corporate Transparency Act 2023, which shifts Companies House from a passive registry to an active authority. From 18 November 2025, UK companies will face significant new compliance obligations under Companies House reforms aimed at tackling economic crime and improving corporate transparency.

Key aspects of the reform

- Identity verification: All new directors must have their identity verified. Existing directors have a deadline (autumn 2026) to complete this process. Further information can be found here: [Navigating Companies House ID Verification Rules](#)
- New registrar powers:
 - The Registrar can query suspicious filings and request further evidence.
 - The Registrar can reject filings that appear to be incorrect.
 - The Registrar can share suspicious information with law enforcement and other regulators.
- Improved data integrity: The goal is to ensure the register is accurate and doesn't create a false or misleading impression, ultimately making it more trustworthy for businesses.
- Protection for individuals: Companies House is introducing measures to help individuals protect their personal information from being easily accessed, which could put them at risk of harm.
- Enforcement: Failure to comply with the new rules can result in financial penalties or other sanctions.
- Increased fees: As part of the reforms, incorporation, confirmation statement and voluntary strike off fees are update. Further information can be found here: [Upcoming Companies House fee changes](#)

Comment:

Like others in the profession, we support the Government's drive to improve the quality of records held at Companies House but remain cautious regarding the challenges ahead. Action is required now, especially on the identity verification of Directors



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Technical developments



Companies House Reform (continued)

Filing obligations (effective from 1 April 2027)

- Small companies will no longer have the option to prepare and file abridged or filleted financial statements. Small companies will therefore be required to file a copy of balance sheet, directors' report, auditor's report (unless exempt) and profit and loss account.
- Micro-entities will also be required to file their profit and loss account but will continue to have the option to not prepare or file a directors' report.
- All accounts filings must be filed digitally using commercial software. This includes dormant accounts. The Companies House WebFiling and paper submissions will no longer be accepted. All accounts must be tagged in iXBRL (Inline eXtensible Business Reporting Language) to make financial data machine-readable and easier to analyse.



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Technical developments



Comment:

These changes may have significant effects for some businesses, so it is important to start preparing early so that you are ready for the 1 January 2026.

If you're not sure how the changes affect your business, please contact one of our experts who can help you understand the implications and prepare your accounts in plenty of time.

FRS102 – 2nd triennial review published

Following the consultation period, the Financial Reporting Council (FRC) has now published the 'Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs – Periodic Review 2024' ("the Amendments").

The aim of this second periodic review was to produce amendments to FRS 102 to better align the Standard to IFRS, incorporating the IASB's latest proposed changes to the international financial reporting requirements. Indeed, for those who already prepare their financial statements under IFRS, the above changes will already be familiar to them.

The effective date of the amendments is for accounting periods beginning on or after 1 January 2026, with early application permitted provided all amendments are applied at the same time.

What are the key changes?

- A new model of revenue recognition (for FRS 102 and FRS 105).
- A new model of lease accounting (for FRS 102 only).
- Various other incremental improvements and clarifications.

Looking at the detail:

- Revenue recognition - a new FRS 102 Section 23 Revenue, setting out a five-step model aligned to IFRS 15. 1. Identify a contract with a customer, 2. Identify promises within the contract 3. Determine the transaction price 4. Allocate the transaction price to the promises 5. Recognise revenue when or as the entity satisfies the promise.
- Leases - a new FRS 102 Section 20 Leases, which will require almost all leases to be brought on the balance sheet if you're a lessee. Accounting for lessors will remain largely unchanged. These new requirements mean recognising a right-of-use (ROU) asset in respect of the lease contract, and a corresponding lease liability, being the present value of remaining payments under the lease.

Full text: [FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland](#)



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Technical developments – FRS 102 (update) Revenue

On 27 March 2024, the FRC issued amendments to FRS 102 and other FRSs following the conclusion of its second periodic review of the standards. These amendments effectively align FRS 102 with IFRS for accounting revenue and lease transactions (though some differences remain). The amendments are effective for accounting periods beginning on or after **1 January 2026**, with early application permitted.

Revenue recognition impact	Details
<p>In terms of revenue recognition, businesses most likely to be impacted by these changes will be businesses that have long-term contracts or provide services, such as software companies, professional services and construction companies – rather than ship and bill businesses.</p> <p>Contract terms will direct the accounting conclusion on whether revenue can be recognised over time, or at a point in time.</p> <p>It is anticipated that entities that offer 'bundled contracts', 'warranties', offer variable consideration or have significant financing components will be the most directly affected.</p> <p>This may lead to significant changes to the way revenue was previously recognised. Current FRS 102 guidance focuses more on when risks and rewards are transferred to the customer, rather than when promises under the contract are fulfilled.</p>	<p>The five-step model works as follows:</p> <ul style="list-style-type: none"> • Step 1: Identify the contract(s) with a customer; • Step 2: Identify the performance obligations in the contract; • Step 3: Determine the transaction price; • Step 4: Allocate the transaction price to the performance obligations in the contract; and • Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation. <p>Management will need to review their contracts in detail to apply the guidance and this may not be as simple as it appears at first glance.</p> <p>On transition, there is the option to either restate the prior year results or adjust the opening reserves as if the standard had always applied.</p> <p>Performing an initial impact assessment is advised to understand the likely areas of impact for your financial statements. These amendments may require changes to systems and processes to be in place for 1 January 2026. This may involve updating charts of accounts, assessing system capabilities, and designing revised processes to ensure compliance.</p>



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Technical developments – FRS 102 (update) Leases

Leases impact	Details
<p>There is no longer a distinction made between operating and finance leases.</p> <p>Any business with operating leases, as a lessee will see substantial changes to their EBITDA figures and balance sheet presentation because of the amendments.</p> <p>So for instance, entities with lease portfolios of retail spaces, vehicle fleets will be significantly impacted.</p> <p>On the balance sheet, both gross liabilities and assets will increase as a result of bringing the lease liability and the right of use (RoU) asset on to the balance sheet.</p> <p>Operating profit will be impacted (most likely increase), as the rent/ lease expense will now be accounted for as depreciation (above operating expenses) and lease interest (below operating expenses).</p> <p>There will be exemptions available for short term leases and low value assets.</p> <p>Accounting by lessors has not been significantly changed.</p>	<p>If amounts have previously been calculated in accordance with IFRS 16 for group reporting purposes, the use of these amounts on transition is permitted.</p> <p>Otherwise, the RoU asset recognised is equal to the liability on transition, adjusted by the amount of any prepaid or accrued lease payments on the balance sheet before application of the amendments.</p> <p>Any cumulative effect of initially applying the standard is recorded as an adjustment to opening retained earnings.</p> <p>On transition, restatement of comparatives is not permitted.</p> <p>Entities will need to collect data, make and document significant estimates and judgements, and again have systems in place ahead of 1 January 2026. Simple questions to get started include:</p> <ul style="list-style-type: none"> • What types of leases do you have? • Do you have copies of all your lease agreements and are they available for review in order to identify and reflect key terms in the financial statement amounts? • Does the finance team have the required knowledge on the new lease accounting requirements or is further training required?



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Technical developments



Artificial intelligence (AI) in the accountancy sector

The ICAEW has published a series of articles on the topic. Their site contains a wealth of resource for those looking to leverage the current opportunities, and gain some insight into 'what next' in accounting.

[Generative AI guide | ICAEW](#)

Machine learning and other AI techniques are not new, but they are rapidly evolving and transforming various domains. Business and accounting are among the fields that can benefit from AI, but they have not yet fully embraced its potential. To create a positive vision of the future, we need to understand how AI can address the challenges and opportunities in accounting and business, as well as the skills and competencies that accountants need to collaborate with intelligent systems.

The ICAEW highlight the AI tools that look to improve efficiency, insight and value including:

- Document generation: drafting documents such as proposals and reports, or producing ideas for presentations;
- Client communication: supporting client engagement, communication and correspondence tasks such as drafting letters, emails and tailored reminders;
- Document translation and summarisation: reading long documents such as contracts and providing a summary with key insights, or translating a document to another language;
- Assisting in the automation of repetitive, low-level judgement tasks, such as account categorisation;
- Software development: writing code and scripts to help with tasks, such as account reconciliations, fraud detection and complex data manipulation and analysis;
- Collating of information (for example producing a comparative list of target clients).

Comment:

Artificial intelligence (AI) systems are improving quickly and can be very powerful. They provide outputs that can be extremely accurate thus replacing and, in some cases, far superseding human efforts. IT systems and controls within your organisation are now, more than ever an important pillar of a successful enterprise.



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Technical developments



Going Concern – in an uncertain world

For those responsible for the preparation and/or approval of financial reports, there remains an ongoing challenge in ensuring financial statements contain the correct 'basis' and disclosures with regard to their 'Going Concern' state. With a backdrop of an uncertain macroeconomic environment caused by pandemic, war, supply-side challenges and corporate failures on the high street, the FRC has (re)issued its guidance on the topic:

[Guidance on the Going Concern Basis of Accounting](#)

The following key questions must be considered:

- Has management undertaken an adequate going concern assessment?
- Have the financial statements been prepared on the correct basis (going concern, or basis other than)?
- Are the disclosures (material uncertainties) in the financial statements sufficient to ensure that a true and fair view is presented?

Comment:

The assessment of going concern is very much an accounting issue and not just an audit one.

If you are not sure on how to assess going concern a your next period end report, please contact one of our experts who can help understand the implications and help you prepare the accounts accordingly.

The assessment should match the entity's nature and size. For organisations where there is clearly some doubt as to their going concern status, the assessment would be expected to cover some or all of the following issues:

- The implications of a pandemic, war, inflation, or other 'economic shock' on income, supplies and staff.
- The expected future cash flows of the organisation for at least the period that should be covered by the review, i.e. twelve months from the date of the approval of the financial statements. Sensitize the key assumptions.
- The availability of additional sources of finance (and enforceability of) should it be required.
- Consideration of dependency on any key suppliers and staff and the implications if difficulties arise.
- If entity is part of a group, consideration of how going concern issues may be affecting the wider group and the implications for the entity.
- Consideration of any other known contingent liabilities and the potential impact on cash flow.

Management must form a conclusion based upon the issues on whether the entity is a going concern or not, and the implications for the basis of preparing the financial statements.



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Tax rates and allowances 2025/2026

Disclaimer: Rates are for guidance only. No responsibility for loss occasioned by any person acting/refraining from action as a result of this information can be accepted by the authors or Firm.

Income Tax

Rates and bands (other than savings and dividend income)

2025/26		2024/25	
Band £	Rate %	Band £	Rate %
0 - 37,700	20	0 - 37,700	20
37,701 - 125,140	40	37,701 - 125,140	40
Over 125,140	45	Over 125,140	45

Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.

Savings income		2025/26 and 2024/25
Savings allowance basic rate		£1,000
Savings allowance higher rate		£500

A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.

Dividend income		2025/26	2024/25
Dividend allowance		£500	£500
Dividend ordinary rate		8.75%	8.75%
Dividend upper rate		33.75%	33.75%
Dividend additional rate		39.35%	39.35%

Income Tax Allowances

	2025/26	2024/25
Personal allowance	£12,570	£12,570
Personal allowance income limit	£100,000	£100,000
Marriage allowance	£1,260	£1,260
Married couple's allowance	£11,270	£11,080
- minimum amount	£4,360	£4,280
- income limit	£37,700	£37,000
Blind person's allowance	£3,130	£3,070

Individual Savings Accounts

	2025/26	2024/25
Overall investment limit	£20,000	£20,000
Junior account investment limit	£9,000	£9,000

Devolved Income Tax

Scotland rates and bands

2025/26		2024/25	
Band £	Rate %	Band £	Rate %
0 - 2,827	19	0 - 2,306	19
2,828 - 14,921	20	2,307 - 13,991	20
14,922 - 31,092	21	13,992 - 31,092	21
31,093 - 62,430	42	31,093 - 62,430	42
62,431 - 125,140	45	62,431 - 125,140	45
Over 125,140	48	Over 125,140	48

Wales rates and bands

2025/26		2024/25	
Band £	Rate %	Band £	Rate %
0 - 37,700	20	0 - 37,700	20
37,701 - 125,140	40	37,701 - 125,140	40
Over 125,140	45	Over 125,140	45

Capital Gains Tax

Individuals	2025/26	2024/25
Exemption	£3,000	£3,000
Standard rate	18%	10/18*%
Higher/additional rate	24%	20/24*%
Trusts		
Exemption	£1,500	£1,500
Rate	24%	20/24*%

*The 18/24% rates apply to disposals on/after 30 October 2024. The 18/24% rates may apply to the disposal of certain residential property for both years.

Business Asset Disposal Relief

The first £1m of qualifying gains are charged at 10% for 2024/25 and 14% for 2025/26.

Inheritance Tax

		Chargeable transfers
		2025/26 and 2024/25
Death rate	Lifetime rate	
Nil	Nil	0 - £325,000 (nil rate band)
40%	20%	Over £325,000

A further nil rate band of £175,000 may be available in relation to current or former residences.

Car, Van and Fuel Benefits

2025/26		
CO2 emissions g/km		% of list price taxed
0		3
1 - 50		
Electric range	130 or more	3
	70 - 129	6
	40 - 69	9
	30 - 39	13
	under 30	15
51 - 54		16
For every extra 5		+1
155 and above		37

For fully diesel cars generally add a 4% supplement (unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard) but the maximum is still 37%. For emissions of 75g/km or more if the CO2 figure does not end in a 5 or 0 round down to the nearest 5 or 0.

	2025/26
Car fuel benefit	£28,200
Van benefit	£4,020
Van fuel benefit	£769

Tax Reliefs for Individuals

2025/26 and 2024/25

Enterprise Investment Scheme (EIS)

Relief on investments in certain unquoted trading companies up to £1m per annum (£2m for knowledge intensive companies):

- Income tax relief at 30% • Capital gains exemption on disposal
- Unlimited amounts of capital gains from the disposal of other assets may be able to be deferred by making an EIS investment.

Seed Enterprise Investment Scheme (SEIS)

Relief on investments in certain unquoted trading companies up to £200,000 per annum:

- Income tax relief at 50% • Capital gains exemption on disposal
- Capital gains from the disposal of other assets may be exempt up to £100,000 per annum by making an SEIS investment.

Venture Capital Trusts (VCTs)

Relief on investments in certain quoted companies up to £200,000 per annum:

- Income tax relief at 30% • Capital gains exemption on disposal
- Dividends received from VCTs may be exempt from income tax.



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Tax rates and allowances 2025/2026

Disclaimer: Rates are for guidance only. No responsibility for loss occasioned by any person acting/refraining from action as a result of this information can be accepted by the authors or Firm.

Selected Rates

	2025/26	2024/25
Weekly benefit	£	£
New State Pension	230.25	221.20
Old State Pension	176.45	169.50
Statutory pay standard rates		
Sick Pay	118.75	116.75
Maternity/Adoption Pay	187.18	184.03
Shared Parental Pay	187.18	184.03
Paternity Pay	187.18	184.03

National Living Wage and National Minimum Wage

Age	NLW	18-20	16-17	Apprentices
From 1 April 2025	£12.21	£10	£7.55	£7.55

Applies to apprentices under 19 or 19 and over in the first year of apprenticeship.
NLW applies to those aged 21 and over.

National Insurance

2025/26 Class 1 (employed) rates

Employee		Employer	
Earnings per week	%	Earnings per week	%
Up to £242	Nil	Up to £96	Nil
£242.01 - £967	8	Over £96	15
Over £967	2		

Entitlement to contribution-based benefits for employees retained for earnings between £125 and £242 per week. The employer rate is 0% for certain military veterans, employees under 21 and apprentices under 25 on earnings up to £967 per week.

- Class 1A (employers) 15% on employee taxable benefits
- Class 1B (employers) 15% on PAYE Settlement Agreements
- Class 2 nil (£3.50 per week where those with profits below £6,845 wish to make a voluntary contribution)
- Class 3 (voluntary) flat rate per week £17.75
- Class 4 6% on profits between £12,570 and £50,270 plus 2% on profits over £50,270 (self-employed)

Corporation Tax

Years to 31.3.25 and 31.3.26	Profits band	Rate %
Small profits rate	£0 - 50,000	19
Marginal rate	50,001 - 250,000	26.5
Main rate	Over 250,000	25
Marginal relief fraction	3/200	

Profits limits are reduced for a company with associated companies. Different rates apply for ring-fenced (broadly oil industry) profit.

Capital Allowances

First Year Allowance (FYA) on certain plant, machinery and cars of 0g/km (for cars purchased before 1 April 2026 (6 April 2026 for income tax)) 100%

Corporation tax FYA ("full expensing") on certain new, unused plant and machinery 100%

Corporation tax FYA on new, unused long-life assets, integral features of buildings, etc. 50%

Annual Investment Allowance £1,000,000 excluding cars

Writing Down Allowance	
Long-life assets, integral features of buildings, cars over 50g/km	6%
Other plant and machinery	18%
Structures and Buildings Allowance	3%

Pensions

	2025/26	2024/25
Lump sum allowance	£268,275	£268,275
Lump sum and death benefit allowance	£1,073,100	£1,073,100
Annual allowance	£60,000	£60,000
Money purchase annual allowance	£10,000	£10,000

Value Added Tax

	From 1.4.25	From 1.4.24
Standard rate	20%	20%
Reduced rate	5%	5%
Annual Registration Limit	£90,000	£90,000
Annual Deregistration Limit	£88,000	£88,000

Property Taxes

Across the whole of the UK, residential rates may be increased by 5% (8% in Scotland and up to 5% in Wales) where further residential properties are acquired.

Stamp Duty Land Tax

Land and buildings in England and N. Ireland

Residential* Band £	Rate %	Non-residential Band £	Rate %
0 - 125,000	0	0 - 150,000	0
125,001 - 250,000	2	150,001 - 250,000	2
250,001 - 925,000	5	Over 250,000	5
925,001 - 1,500,000	10		
Over 1,500,000	12		

First-Time Buyer relief may apply to residential purchases up to £500,000.

Land and Buildings Transaction Tax

Land and buildings in Scotland

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 145,000	0	0 - 150,000	0
145,001 - 250,000	2	150,001 - 250,000	1
250,001 - 325,000	5	Over 250,000	5
325,001 - 750,000	10		
Over 750,000	12		

First-Time Buyer relief may apply on the first £175,000 of residential purchases.

Land Transaction Tax

Land and buildings in Wales

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 225,000	0	0 - 225,000	0
225,001 - 400,000	6	225,001 - 250,000	1
400,001 - 750,000	7.5	250,001 - 1,000,000	5
750,001 - 1,500,000	10	Over 1,000,000	6
Over 1,500,000	12		



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Hillier Hopkins at a glance

Founded in 1933		Offices in London, Watford & Milton Keynes 	Independent member of TGS Global network 	Ranked in Accountancy Age top 50 UK firms #47 and ranked in the Mid-Tier Power Index #19	Experienced in a wide range of sectors <div> Import & export</div> <div> Manufacturing</div> <div> TMT</div> <div> Property & construction</div> <div> Restaurant & retail</div> <div> Schools</div> <div> Financial services</div> <div> GPs & medical practices</div> <div> Golf clubs</div> <div> Travel & tour operators</div> <div> Professional practices</div> <div> Charities</div>
Friendly experts 	Principal led advice 	Staff and principals Over 250		High professional exam attainment 	High staff retention rate 



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Our core values and accreditation



Our Core Values

Our firm's philosophy of "*friendly expertise*" is built on a commitment to our Core Values. You will find our team knowledgeable, friendly and cooperative. Our Core Values were developed collaboratively by our staff and principals. They underpin our training and review process and our appraisal and personal development programme. Our Core Values are: Do the right thing, Expertise, Ownership, Positive collaboration and Making time.



Quality assurance

Hillier Hopkins LLP undergoes a number of quality assurance measures including the following:

- Chartered Accountants: We are fully subscribed to the training and technical requirements as set down by the Institute of Chartered Accountants in England and Wales (ICAEW) and subject to their periodic QAD quality checks.
- Cold-file reviews: Performed by leading external ICAEW accredited bodies and internal peer-reviews.



Investors in People

Hillier Hopkins invests heavily in staff training and has held the "Investor in People" (IIP) accreditation since 1996. We were one of the first accountancy firms in Hertfordshire to be awarded the IIP accreditation and now hold a Gold Accreditation.



Best places to work

We are proud to be featured in the prestigious 'Sunday Times Best Places to Work' list for 2025, which recognises and highlights our firm's commitment to fostering a positive and supportive work environment for all of our employees.



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Sustainability

At Hillier Hopkins we take pride in doing the right thing. Whether it's the friendly expertise we provide to our clients or the choice of a renewable energy provider to power our office, we want to make a positive difference. That's why as a firm we are committed to minimising our environmental footprint wherever possible across all three of our office locations. Our environmental goals are designed to help us minimise waste, procure more sustainably and build a strong environmental culture that drives us to continue to improve.

Our goals and achievements

- **Local Volunteering initiatives:** We take part in tree planting days and regularly organise litter picks around our office areas to clean and green up our neighbourhoods. Our volunteering policy also allows all of our staff one day per year to participate in volunteering opportunities of their choice.
- **Recycling:** We reduce our waste and recycling through collecting food waste, recyclables and soft plastics, printing less and shredding our paper sustainably.
- **Reducing our carbon emissions:** We have reduced our carbon emissions by switching to 100% renewable energy at our offices where possible and using lower energy appliances.
- **Sustainable procurement:** We try to ensure that we procure our office supplies, stationery and branded goods as sustainably as possible through social enterprise suppliers.



Looking after our people



Looking after our community



Looking after our world





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Other Services

Our experts - here to help you
Hillier Hopkins has a variety of experts within the firm who are available to work with you (*).

They are on hand to provide both long term, proactive advice and practical solutions to any business challenges and opportunities that arise.

For further information, please speak to your regular contact, or visit our website:

<https://hillierhopkins.co.uk/services>

* Non-audit services are subject to certain Ethical Standard safeguards, or in some cases are prohibited.

Compliance and advisory on:
raising finance & EIS share ownership & EMI, R&D & Patent Box, property, taxation - SDLT, ATED & Capital Allowances

Business finance and tax advisory

Personal tax compliance and tax planning

A reliable and efficient tax compliant service
Tax planning such as Capital Gains Tax and estate planning
International tax

Cross border VAT
Making Tax Digital and bridging software
Brexit advisory

VAT and Indirect Taxes compliance and advisory

Business support and payroll

Free up internal resources with our reliable and accurate outsourced services such as bookkeeping, management accounts, payroll and company secretary

Strategy and planning facilitation and support for non-exec directors such as: exit and succession planning, mergers & acquisitions, selling the business

Board advisory and support

Wealth management

Delivered by SATIS Wealth, part of the Hillier Hopkins family
Highly experienced team with Big4 and mid-tier backgrounds
Retirement Planning and investment structuring

Recommended tax efficient employee benefits
Take care of time consuming P11d forms and annual submission to HMRC

Efficient and accurate P11d service

Tax investigation and disputes

Experienced team to handle any investigations by, or disputes with HMRC
Negotiating on your behalf
Fee protection service available to clients



HillierHopkins

Independent member of



hillierhopkins.co.uk



John Colet School
Year End: 31 August 2025
Adjusting journal entries
Date: 01/09/2024 To 31/08/2025

N3. 1

Prepared by JM 14/11/2025	Reviewed by SM 24/11/2025	Final Review
RI Review	EQ Review	EQ Review Asst

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
Net Income (Loss) Before Adjustments							-793,450			
8	31/08/2025	FD: Unrestricted Funds: Fund balance	460100	L1. 2	514,486					
8	31/08/2025	FD: Gross transfer between funds	490100	L1. 2		137,057				
8	31/08/2025	FD: Gross transfer between funds	490100	L1. 2		377,429				
Being funds transfer					514,486	514,486	-793,450	0		
10	31/08/2025	LB: Creditors <1 year: Other creditors	310350	J.2014	11,614					
10	31/08/2025	Old Creditor Write Off	880250	J.2014		11,614				
Being the write off other creditors balance relating to 2014 bursary					11,614	11,614	-781,836	11,614		
11	31/08/2025	CA: Debtors <1 year: Accrued income - other	240250							
11	31/08/2025	IN: DfE Capital Grants: Condition Improvement Fund	550100		23,968					
11	31/08/2025	PR: R&M: New Facility	710202			23,968				
Being to correct CIF Income and CIF Accrued income					23,968	23,968	-781,836	0		
12	31/08/2025	Accruals	310700		8,110					
12	31/08/2025	PR: Heating and Air Conditioning	760600			8,110				
Being a late client adjustment					8,110	8,110	-773,726	8,110		
16	31/08/2025	CA: Managed funds (FV): Additions	215200	F2	28,721					
16	31/08/2025	Investment Gains	893300	F2		28,721				
Being to realise the gain from invetsments					28,721	28,721	-745,005	28,721		
20	31/08/2025	LB: Pensions - pres val: Current service cost	370200	LGPS2. 2		295,000				
20	31/08/2025	LB: Pensions - pres val: Interest cost	370250	LGPS2. 2		257,000				
20	31/08/2025	LB: Pensions - pres val: Actuarial gain/loss - fin	370300	LGPS2. 2	1,085,000					
20	31/08/2025	LB: Pensions - pres val: Actuarial gain/loss - fin	370300	LGPS2. 2		40,000				

Initial
WA

10-12-2025 | 18:08

John Colet School
Year End: 31 August 2025
Adjusting journal entries
Date: 01/09/2024 To 31/08/2025

N3. 1-1

Prepared by JM 14/11/2025	Reviewed by SM 24/11/2025	Final Review
RI Review	EQ Review	EQ Review Asst

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
20	31/08/2025	LB: Pensions - fair val: Interest income	371250	LGPS2. 2	257,000					
20	31/08/2025	LB: Pensions - fair val: Employer contributions	371420	LGPS2. 2	315,000					
20	31/08/2025	LB: Pensions - fair val: Pension admin costs	371750	LGPS2. 2		5,000				
20	31/08/2025	FD: Pension Fund: Fund balance	440100	LGPS2. 2		1,085,000				
20	31/08/2025	FD: Pension Fund: Fund balance	440100	LGPS2. 2		39,000				
20	31/08/2025	FD: Pension Fund: Fund balance	440100	LGPS2. 2	79,000					
20	31/08/2025	SF: Pensions: Surplus/deficit on LGPS	649300	LGPS2. 2		257,000				
20	31/08/2025	SF: Pensions: Surplus/deficit on LGPS	649300	LGPS2. 2	257,000					
20	31/08/2025	Employer contributions	649350	LGPS2. 2		315,000				
20	31/08/2025	Employer contributions	649350	LGPS2. 2	295,000					
20	31/08/2025	SF: Other Ind Emp Exp - Teachers	675700	LGPS2. 2	5,000					
20	31/08/2025	Derecognition of pension suplus (BS)	FRS102.19	LGPS2. 2		901,000				
20	31/08/2025	Derecognition of pension suplus (SOFA)	FRS102.20	LGPS2. 2	901,000					
		Being pension journal with DfE COA codes			3,194,000	3,194,000	-730,005	15,000		
					0	0	-730,005	0		
					0	0	-730,005	0		
					0	0	-730,005	0		
					3,780,899	3,780,899	-730,005	63,445		



John Colet School

www.johncolet.co.uk

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Tel: 01296 623348
email: office@johncolet.co.uk

To: Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 13 The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

- 15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 16 Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academies Financial Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Department of Education.

Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 18 We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trust's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 19 Grants made by the Department of Education have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
- 20 All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit/other information and to establish that you are aware of that information.

Yours faithfully

Signed by:

W Howell

70C9E686A78B4CF.....

Signed on behalf of the board of trustees

Date..... 10-12-2025 | 18:08 GMT

Company number: 07633408

Members

- Mr W Howell
- Mr N Grace
- Dr J Martin
- Dr J Savin
-

Trustees

- Mr J Brothers
- Mr N Grace
- Mrs M Mohamed
- Mr R Moore



John Colet School

www.johncolet.co.uk

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To: Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to John Colet School and the Department for Education (DfE) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of my knowledge and belief.

General

- 1 I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between John Colet School and the Secretary of State for Education and the Academies Financial Handbook 2024.
- 2 I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
- 3 I acknowledge my responsibility to notify the governing body and the DfE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academies Financial Handbook 2024 in performing this duty.
- 4 Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DfE.
- 5 Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
- 6 Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

Signed by:

Ian Brierty
.....0C074032D0E5425.....
Accounting Officer

10-12-2025 | 07:56 GMT
Date.....

John Colet School
Company Number 07633408

Minutes of a Meeting of the Board

held at Virtual Meeting

Present: all trustees of the Company

1. Quorum

The requisite notice had been given to each director and there was a quorum present in accordance with the Articles of Association of the Company.

2. Relevant period

The "Relevant Period" is the accounting year ended 31/08/2025.

3. Letter of Representation

There was presented a letter of representation from the auditor relating to the accounts for the Relevant Period for consideration by the trustee.

It was resolved that the letter of representation be approved, and a director be authorised to sign the letter on behalf of the Board.

4. Accounts

There was presented to the meeting the following documents, which had been prepared in accordance with the Companies Act 2006 for the Relevant Period:

- (i) the Accounts.
- (ii) the Directors' Report.
- (iii) the Strategic Report.

It was resolved that:

- (i) the Accounts be and are hereby approved and that a trustee be and is hereby authorised to sign the Balance Sheet on behalf of the Board.
- (ii) the Directors' Report be and is hereby approved and that a trustee be and is hereby authorised to sign the report on behalf of the Board.
- (iii) the Strategic Report be and is hereby approved and that a trustee be and is hereby authorised to sign the report on behalf of the Board.
- (iv) copies of the accounts and reports for the Relevant Period be circulated to all members entitled to receive them (subject to them first being signed by auditor).

5. Close of Meeting

There was no further business and the meeting was closed.

Signed by:

W Howell

70C9E585A78B4CF...

Trustee/Chairman

10-12-2025 | 18:08 GMT

Date