

REGISTERED COMPANY NUMBER: 07681857 (England and Wales)

**KINGSTONE ACADEMY TRUST
(A Company Limited by Guarantee)**

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

**KINGSTONE ACADEMY TRUST
(A Company Limited by Guarantee)**

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FOR THE YEAR ENDED 31 AUGUST 2025**

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

Members	Mr S Thomas Mr P Metcalfe Mrs A Taylor Dr J Hanks
Trustees	Mr J Wright (Chair of Trustees) Mr A P Coats (Vice Chair of Trustees) Ms M Douglas Mrs C Lambeth Mr I Davies Mrs R Metcalfe Mrs D McCauley
Company secretary	Miss J Kent
Senior management team	Mrs E Vigus (Chief Executive Officer) Mr L Butler (Headteacher – Secondary, resigned 31.08.2025) Mr M Morris (Deputy Headteacher – Secondary) Mr D Cook (Assistant Headteacher – Secondary) Mrs R Finch (Assistant Headteacher – Secondary) Mrs C Sanky (Director of Inclusion, resigned 31.08.2025) Mr M Payne (Associate Headteacher – Secondary, fixed term to 31.08.2025) Mrs R Williams (Associate Headteacher – Secondary, fixed term to 31.08.2025) Mrs K Bayliss (Finance Director, resigned 31.08.2025) Miss P Nicholas (Assistant Headteacher – Primary, stepped down 31.08.2025) Mrs A Preece (Deputy Headteacher – Primary)
Company name	Kingstone Academy Trust
Principal and Registered Office	Kingstone High School Hereford HR2 9HJ
Company Registered Number	07681857
Independent Auditor	Cooper Parry Group Limited Cubo Birmingham 4 th Floor Two Chamberlain Square B3 3AX
Bankers	Lloyds Bank Plc 6-8 High Street Hereford HR1 2AE
Solicitors	HY Legal Sandbrook House Sandbrook Park Rochdale OL11 1RY

KINGSTONE ACADEMY TRUST
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TRUSTEE' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Kingstone Academy Trust. Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trusts expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustee in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the cost of any unsuccessful defence to a criminal prosecution bought against the Trustees in their capacity as Directors of the Academy Trust.

The liability insurance is provided by Zurich Pls and provides cover up to £5,000,000 (2024: £5,000,000) on any one claim.

Method of Recruitment and Appointment or Election of Trustees

This is defined in the Articles of Association:

The Members may appoint up to 12 Trustees.

The Member may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Chief Executive Officer) who are employees of the Academy Trust does not exceed one-third of the total number of Trustees. Further details can be found in the Articles of Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment and Induction Policy.

The training and induction provided for new Trustees include a tour of the Academy and chance to meet staff and pupils. The Herefordshire Governance Association provide external training including financial matters. They provide regular updates on practice, legislation and guidance. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documentation that they will need to undertake their role as Trustee. All Trustees have access to training and resources through the National College, Governor Hub, National Governance Association and the Confederation of School Trusts.

Organisational structure

The Academy Trust has a leadership structure which consist of the Trustees, the Chief Executive Officer, the Finance Director and the Academy Business Manager. Decisions at School level are made by the Head of School at the Secondary School and the Headteacher at the Primary School, supported by their respective senior leadership teams. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Chief Executive Officer is the Accounting Officer.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

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**TRUSTEE' REPORT
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Organisational structure - continued

The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

The Senior Leadership directs the Academy Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for Heads of School and the Executive role always contain a Trustee.

Heads of Faculty and Phase leads are responsible for the day-to-day operation of curriculum subject areas and accordingly organise their teaching staff, capitation resources, facilities and students.

Arrangements for setting pay for remuneration of key management personnel

The Academy Trust uses career stage expectations and a rigorous performance management process to ensure that the human resources of the school provide good value for money. The Finance, Personnel and Audit Committee meets to review the Chief Executive Officer's recommendations and to review that the pay ranges employed are still appropriate to the size of school and range of responsibility expected by an employee.

The pay of the senior management team is reviewed annually by the Chair of Trustees and the committee Chairs, supported by the advice of a suitably qualified external advisor, who leads an annual appraisal process for the Chief Executive Officer.

Trade union facility time

During this period the Academy did not pay union facility time in advance, instead paying as and when required by the unions within the school.

Related Parties and Other Connected Charities and Organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are:

- Achieving Success Together

The Trusts overall aim is to produce confident, self-assured and successful young adults who have the learning skills and track record of success in a variety of experience that will allow them to make a positive contribution to their society.

The key aims of the Academy Trust during the year ended 31 August 2025 are summarised below:

- **Achievement:** Whatever their ability, 'every child will make the expected progress at all stages of their schooling, and the majority will have done even better than this by the time they leave'
- **Community:** We aim to embrace the wider community to provide opportunities for our pupils; to have all members of the Trust to feel part of one organisation; to maximise the role of parents in the wider community; to involve all partners of all kinds on the community to work with the Trust.
- **Experiences:** All of our pupils will have a rich, innovative and varied curriculum experience that meets their needs; have access to opportunities and challenges outside the classroom that build on their talents and interests; be safe in our caring and learning community; be introduced to new experiences which will provide them with challenge in which to develop the skills needed to create a 'habit of succes

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**TRUSTEE' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Objectives, Strategies and Activities

The Company's objectives is to advance for the public benefit education in the United Kingdom by establishing, maintaining, charring on, managing and developing schools offering a broad and balanced curriculum (Memorandum of Association)

The High School continues its commitment to provide a broad curriculum with a very wide-ranging curriculum of GCSE and BTEC courses designed to meet the needs of our students. The school continues to augment its teaching by focusing on the wider world of cultures. The High School has increased its vocational provision to ensure that every student is able to achieve.

The Primary School curriculum is broad and diverse enough to meet the needs of all pupils. It is tailored around the context of the local area and the specific needs of the pupils who attend.

Our objectives are to use the aims laid out previously as the driving force to deliver a top-quality education experience to all of the young people who come to our schools. To achieve this aim, we engage in a continual process of monitoring, self-review and actions to ensure we meet the needs of our pupils. This is common practice across both schools and there is much individual intervention and support to ensure this is the case.

Through this process we provide opportunities to our pupils to meet the aims as laid out previously. We provide a wide range of subject based academic experiences in both schools and a large range of wider experiential opportunities including: residential trips in this country and abroad; the opportunity to represent the schools in sporting fixtures at all ages in a wide variety of sports; the opportunity to represent the schools in school musicals, drama performance or debating competitions.

Public benefit

The Academy Trust aims to advance for the public benefit education in Herefordshire and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community. The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

Risk management

The Trustees have assessed the major risks to which the Academy is exposed, those relating to specific teaching, provision of facilities and other operational areas, and its finances. The Finance, Personnel and Audit Committee receives a copy of the Risk Register at each meeting, providing assurance to the Full Board that risks are documented and an action plan to mitigate each risk is in place. The Risk Register assesses the risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety and school trips) and in relation to the control of finance. Where significant financial risk remains, they have ensured they have adequate insurance cover. The Academy Trust has an effective system of financial controls.

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TRUSTEE' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning. The particular achievements and performance of the Academy Trust during the year ended 31 August 2025 were as follows:

Kingstone & Thruxton Primary School:

KS2

Maths

Children working at ARE 83%
Greater depth 13%

Reading

Children working at ARE 87%
Greater depth 43%

Listening

Children working at ARE 81%
Greater depth 20%

KS1

Maths

Children working at ARE 84%
Greater depth 23%

Reading

Children working at ARE 87%
Greater depth 26%

Listening

Children working at ARE 81%
Greater depth 19%

Phonics

Year 1 Phonics Screening Check (expected standard) – 77%
Year 2 Phonics Screening Check (expected standard) – 93%

EYFS – Percentage of pupils reaching a good level of development (GLD) – 80%

Kingstone High School:

Attainment: 4.22

English & Maths at Grade 5+: 42%
English & Maths at Grade 4+: 58%

EBACC Entries – 43%
EBACC % 5+- 15%

The schools in the Trust continue to strive for excellence and have carefully targeted objectives for school improvement. These are reviewed by trustees six times per year, at the Full Board and Quality and Standards Committee meetings. Kingstone High School is currently in the window for an Ofsted inspection.

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FOR THE YEAR ENDED 31 AUGUST 2025

The key objectives for school improvement during 2024-25 were:

Kingstone and Thruxton Primary School:

- Our full and ambitious curriculum will meet the needs of all of our children, including those who show exceptional interest, promise or talent in specific subject/area, as well as those who require individualised support to meet their SEND needs.
- Children are committed to their learning, supported by a culture of respect and good attendance. All instances of persistence absence are tackled with a rigorous approach.
- Our school philosophy and the opportunities that we provide will further develop children's cultural capital.
- The school community takes proactive steps towards achieving carbon neutral status.
- All staff are involved in contributing to the school's next steps; they have a firm and common understanding of the school's curriculum intent and what it means for their practice.

Kingstone High School:

- Improved outcomes for all through great teaching with a specific focus on adaptive teaching and checking student understanding.
- Disadvantaged students; students with Special Educational Needs (SEND); boys and the most able will consistently make progress in line with, or better than, target grades and which reflect positively against national comparisons.
- All staff to have high expectations for students' behaviour, attitudes and conduct, applying them cohesively and fairly. As a result, relationships among students and staff reflect a positive and respectful culture, which are supported by the school values and ethos of achieving success together.
- A robust quality assurance process that supports school improvement and professional development needs for staff.

Key Performance indicators

The Academy Trust uses a performance indicator, actual performance compared to budget, to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £1,075,869 (2024: £1,292,150), which is after transfers of £440,380 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census were 794 (KTPS: 202 KHS: 592) which is a slight decrease of 14 pupils across the Trust from the final census of 2023-24.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the DFE and / or Local Authority) for the year was 78.0% (2024: 72.9%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 77.8% (2024: 74.7%).

Going Concern

The recent increases in staff pay awards, continuing inflationary increases in many other areas of the Trust's operations and the fall in pupil numbers at some of the Trusts schools in recent years have had and are predicted to continue to have significant impact on future financial performance and position of the Trust. Whilst the Trust's budget forecasts looking forward indicate the Trust has sufficient resources to pay its debts as and when they fall due, the Trust's senior management team continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Trustees, actions to offset the impact of these unfunded cost increases and reduced funding going forward.

The Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

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TRUSTEE' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

For the year ended 31 August 2025, the Academy Trust's total income (excluding capital grants) was £6,278,364 (2024: £5,912,073) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £6,062,265 (2024: £5,550,197), resulting in a net operating surplus for the year of £216,099 (2024: £361,876).

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and LGPS liability fund was £1,075,869.

The net book value of fixed assets at 31 August 2025 were £4,906,386. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £8,000 liability), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academy in the Trust. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £780,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 22 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Headteacher, CEO and managers, budget holders and other staff, as well as the delegated authorities for spending.

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, in restricted income streams, the need to match income with future commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future funding and staff pay rises and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of operating reserves should be approximately [set out details of the specific reserves policy for your Academy Trust]. Operating reserves are considered to be those income reserves that are available to be used by the Academy Trust for its normal operating activities and is generally represented by unrestricted income funds (excluding any designated funds) and restricted income funds that are considered to be available for the general purposes of the Academy Trust (such as GAG funds).

The reason for this reserves policy is to provide sufficient working capital to cover delays between spending and receipts of grant funding, to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc and to provide sufficient financial resilience to offset continued funding pressures in the sector.

The Academy Trust's current level of operating reserves at 31 August 2025 is £1,075,869 (2024: £1,300,150), which is made up of restricted income funds of £1,051,324 (2024: £1,290,871) and unrestricted funds of £24,545 (2024: £9,279).

Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to fund ongoing pay increases and energy cost increases across the sector and the need to fund ongoing capital projects and developments.

The value of the restricted fixed asset fund at 31 August 2025 is £4,961,386 (2024: £4,660,879), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

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The pension reserve fund has a balance at 31 August 2025 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £780,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Academy Trust may be required to make reduced pension contributions over the next 3 year funding period with the effect being that the surplus is ultimately repaid over the next 20 year period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Investment policy

Should funds become available to invest, the chosen investment vehicle will be short term Money market deposits. The Finance Director will liaise with the Chief Executive Officer regarding the mounts involved and the duration of the investment. Every effort will be made to maximise interest on surplus funds ensuring at the same time that full protection of funds is guaranteed.

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The Academy Trust has considerable reliance on continued Government funding through the DFE. In the year, approximately 96.35% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme's, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance, Personnel and Audit Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

As detailed earlier in this report, the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £780,000. The Trustees recognise that this position will change from year to year depending on the various assumptions adopted by the actuaries when completing the FRS102 valuation reports. As such, the LGPS could still present a significant potential liability to the Academy Trust in the future. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this potential future liability is considered to be very low. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

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TRUSTEE' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Principal Risks and Uncertainties – continued

Estates

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually.

Financial spending decisions are made by the Trust, for instance in investment in the school property, in order to ensure the site condition is safe and fit for purpose.

The Trust has effective Health and Safety personnel in place and the Trust's Finance, Personnel and Audit Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it wishes to submit bids to the DfE in respect of Condition Improvement Fund (CIF) grant funding.

Staffing

The success of the Academy Trust is reliant on the quality of its staff, therefore the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

The recruitment of suitably qualified and experienced staff has been a particular challenge this year with vacancies unfilled for prolonged periods and agency staff employed as interim measures. Whilst agency staff have been of excellent quality, the costs are high which have had an adverse impact on the Trust's financial results and position at the period end. Recruitment and succession planning is integral to Trust's planning and the Chief Executive and Heads of Schools continue to take a personal lead in the recruitment and selection of all staff and the Trust has continued to undertake permanent recruitment to all vacant posts during the period.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Devon Partnership to carry out internal audits to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Cybercrime

Kingstone Academy Trust is committed to combatting cybercrime in full alignment with the *Academy Trust Handbook 2025*. As part of its digital safeguarding strategy, the Trust is implementing robust and proportionate controls to prevent and respond to cyber threats. This includes meeting the six core digital and technology standards—covering broadband, network switching, wireless infrastructure, cyber security, filtering and monitoring, and digital governance—by 2030. All internet connections across the Trust's schools are protected by secure firewalls and content filtering systems to ensure safe access and data integrity. In line with national guidance, Kingstone Academy Trust strictly prohibits the payment of cyber ransom demands and maintains comprehensive incident response and data recovery protocols. Any cyber-related fraud or irregularity exceeding £5,000 is reported to the Department for Education, with additional reporting for unusual or systematic incidents regardless of value. These measures are essential to safeguarding pupils, staff, and systems, and to maintaining the Trust's funding agreement and operational resilience.

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Financial and risk management objectives and policies

The School has agreed a Risk Management strategy, a Risk register and a risk management plan. These have been discussed by Trustees and include the financial risks to the school. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

Fundraising

The High School has fundraising carried out on its behalf by the Friends of Kingstone High School. They keep a separate account and their accounts are audited independently of the school; Friends of Kingstone High School is a registered charity.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

PLANS FOR FUTURE PERIODS

Throughout the year, a significant amount of work has taken place to explore potential growth models for Kingstone Academy Trust, including identifying possible local schools with which a larger Trust could be formed. Due to a number of factors, this expansion did not progress beyond the due diligence phase, however trustees and leaders recognise the value of the process in considering the future direction of the Trust.

The Academy Trust's plans for future periods are:

- To continue to explore collaborative opportunities beyond the two KAT schools, to develop cross-school working relationships. By engaging with other schools, KAT can access diverse perspectives, innovative teaching strategies, and pooled resources that strengthen curriculum delivery and staff development. This outward-facing approach supports the Trust's strategic growth, builds resilience, and ensures that students benefit from enriched learning experiences shaped by collective expertise.
- To explore additional trust-to-trust or school-to-school opportunities utilising the expertise of the CEO and school senior leaders within KAT. These opportunities not only enhance the professional profile of KAT's leadership team but also reinforce the Trust's commitment to collaborative improvement, sustainability, and educational excellence beyond its immediate community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

Connected organisations, including related party relationships

Kingstone Academy Trust is a Multi-Academy Trust formed between Kingstone High School and Kingstone & Thruxton Primary School.

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TRUSTEE' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Connected organisations, including related party relationships

Kingstone Academy Trust is a Multi-Academy Trust formed between Kingstone High School and Kingstone & Thruxton Primary School.

Kingstone Academy Trust continues to have proactive and mutually beneficial relationships with a number of county and nationwide groups such as the Local authority, the Schools Network, National College for School Leadership, Schools, Students and Teachers (SSAT), local post 16 providers, employers and training organisations. These links are maintained in the interests of supporting good practice and information sharing to enhance the school operations at all age groups. Kingstone Academy Trust also has an on-going relationship with the Abingdon Learning Trust, a multi-academy trust, to provide strategic support.

DISCLOSURE OF INFORMATION TO AUDITORS

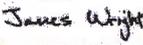
In so far as the Trustees are aware:

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

AUDITORS

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 10 December 2025 and signed on its behalf by:

Signed by:

.....

Mr J Wright
Chair of Trustees

**KINGSTONE ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Kingstone Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met three times during the year ended 31 August 2025. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs E Vigus (CEO)	3	3
Mr J Wright (Chair of Trustees)	3	3
Mr A Coates	3	3
Mr I Davis	3	3
Mrs D McCauley	3	3
Mrs M Douglas	3	3
Mrs C Lambeth	3	3
Mrs R Metcalfe	3	3

The Board maintains oversight by virtue of the fact that the Board and its committees together met 9 times during the year. The Trustees have two main committees; the Quality and Standards Committee (Q&S) and The Finance, Pay and Audit Committee (FP&A). There is an additional one-off Risk Committee, and the Members attend the AGM full board in January. There are four members taken from Business and Education backgrounds.

During the year ended 31 August 2025, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees will be recruited during the coming year to further add to the effective governance of the Academy Trust.

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully apprised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times.

The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

Trustees have also taken a proactive role in linking with individual academies to develop greater knowledge of the impact of the Trust's strategic direction and work of the central team through informal engagement with school leaders, staff and the wider community.

**KINGSTONE ACADEMY TRUST
(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT

Governance reviews

The Trustees have, in order to better hold Senior Leadership to account, continue to undertake additional training through the National College and the National Governance Association.

The Trustees assess its own effectiveness by meetings in key areas such as SEND, PP and Safeguarding. Learning Walks, policy reviews and reporting evidence are also undertaken.

Conflicts of interest

The Academy Trust has a Conflicts of Interest Policy in place, which is reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Trustees, and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the DFE can then be made, including where relevant, seeking pre-approval.

The Quality and Standards Committee

Its purpose is to support a broad and balanced curriculum and review policies and actions related to curriculum and assessment, safeguarding, behaviour, attendance, SEND and pupil premium. The focus is ensure high standards in the quality of education, personal development, and behaviour and attitudes

Finance Committee

The Finance, Personnel and Audit Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This Committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance at meetings of the Finance Committee during the year was as follows:

Trustee	Category of Membership	Meetings attended	Out of a possible
Mr Andrew Coates	Chair of Committee	3	3
Mr James Wright	Trustee	3	3
Mr Ian Davies	Trustee	3	3

Review of Value for Money

As Accounting Officer, the Chief Executive Officer, 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 period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

**KINGSTONE ACADEMY TRUST
(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT

The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- The Trust continues to focus on improving the quality of its provision to enable students to achieve the highest possible standards of attainment and progress.
- The Finance, Personnel and Audit Committee received monthly management accounts and reports for information relating to any tendering/procurement in accordance with the Trusts policies.
- The Budget is presented to the Full Board of Trustees annually for approval; it also receives the Annual Audit Accounts, monthly Management Accounts and External Auditors Management Report.
- The Trust undertakes tendering exercises for significant contracts to ensure that they are competitive.
- The Trust explores continues to explore opportunities to increase revenues through the hire of facilities, grants and donations.
- A Risk Register is maintained with high risks reviewed termly, and updates made as necessary.
- There is an annual, externally recruited, internal audit review with the report delivered to Trustees.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees. In addition there is an annual meeting held, around October, that looks solely at risk for the Trust; this is separate committee made up of FP&A attendees and Chair of the Q&S committee.

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 regular financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Finance, Personnel and Audit 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.

**KINGSTONE ACADEMY TRUST
(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT

The Board of Trustees has considered the need for an internal audit service from Devon Audit Partnership. This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken one focused review during the year and the scope of work included:

- Asset Management
- Governance Review and Scheme of Delegation
- Policies
- Procurement

On an annual basis, the internal auditor reports to the Board of Trustees, through the Finance, Personnel and Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their program of work during the year ended 31 August 2025, with the audit taking place in July 2025, as planned and no significant internal control weaknesses were identified from the work completed.

Review of Effectiveness

As Accounting Officer, the Headteacher Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2025 the review has been informed by:

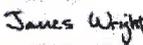
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and

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

Conclusion

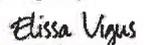
Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

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

Signed by:

.....
127051502637718

Mr J Wright
Chair of Trustees

10 December 2025

Signed by:

.....
127051502637718

Mrs E Vigus
Accounting Officer

18 December 2025

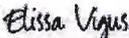
**KINGSTONE ACADEMY TRUST
(A Company Limited by Guarantee)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of the Kingstone Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust 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:

.....

**Mrs E Vigus
Accounting Officer
10 December 2025**

**KINGSTONE ACADEMY TRUST
(A Company Limited by Guarantee)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

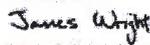
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have 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 Board of Trustees on 10 December 2025 and signed on its behalf by:

Signed by:

.....
Mr J D C Wright
Trustee

KINGSTONE ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGSTONE ACADEMY TRUST

Opinion

We have audited the financial statements of Kingstone Academy Trust (the 'academy trust') 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 of Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 of 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 Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

KINGSTONE ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGSTONE ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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 Trust 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 Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

KINGSTONE ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGSTONE ACADEMY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year, and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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.

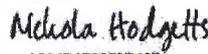
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

KINGSTONE ACADEMY TRUST

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

Use of our report

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

Signed by:

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Nichola Hodgetts (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Office 401, 3rd Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 18 December 2025

KINGSTONE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSTONE ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 27 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts ., we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Kingstone Academy Trust 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 Kingstone Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Kingstone Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kingstone Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Kingstone Academy Trust and the reporting accountant

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

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

The work undertaken to draw our conclusions included:

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

KINGSTONE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSTONE ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

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:

A9A4E4D5295D40E...
Reporting Accountant
Cooper Parry Group Limited

Statutory Auditor
Cubo Birmingham
Office 401, 3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 18 December 2025

KINGSTONE ACADEMY TRUST

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 and endowments from						
Donations and capital grants	3	135	-	232 047	232 182	20 927
Other trading activities		27 341	-	-	27 341	23 329
Investment income	6	29 580	1 000	-	30 580	13 286
Charitable activities		171 614	6 049 694	-	6 221 308	5 875 458
Total income		228 670	6 050 694	232 047	6 511 411	5 933 000
Expenditure on:						
Raising funds		28 953	-	-	28 953	23 153
Charitable activities	8	184 451	5 818 861	371 920	6 375 232	5 835 055
Total expenditure		213 404	5 818 861	371 920	6 404 185	5 858 208
Net (expenditure)/ income		15 266	231 833	(139 873)	107 226	74 792
Transfers between funds	18	-	(440 380)	440 380	-	-
Net movement in funds before other recognised gains/(losses)		15 266	(208 547)	300 507	107 226	74 792
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	(23 000)	-	(23 000)	113 000
Net movement in funds		15 266	(231 547)	300 507	84 226	187 792
Reconciliation of funds:						
Total funds brought forward		9 279	1 282 871	4 660 879	5 953 029	5 765 237
Net movement in funds		15 266	(231 547)	300 507	84 226	187 792
Total funds carried forward		24 545	1 051 324	4 961 386	6 037 255	5 953 029

The Statement of financial activities includes all gains and losses recognised in the year.

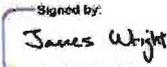
The notes on pages 27 to 52 form part of these financial statements.

KINGSTONE ACADEMY TRUST
REGISTERED NUMBER: 07681857

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	4 906 386	4 660 879
		<u>4 906 386</u>	<u>4 660 879</u>
Current assets			
Debtors	16	197 838	265 196
Cash at bank and in hand		1 490 845	1 713 499
		<u>1 688 683</u>	<u>1 978 695</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(557 814)	(678 545)
		<u>1 130 869</u>	<u>1 300 150</u>
Net current assets			
		<u>6 037 255</u>	<u>5 961 029</u>
Total assets less current liabilities			
		<u>6 037 255</u>	<u>5 961 029</u>
Net assets excluding pension asset / liability			
Defined benefit pension scheme asset / liability	22	-	(8 000)
		<u>6 037 255</u>	<u>5 953 029</u>
Total net assets			
		<u><u>6 037 255</u></u>	<u><u>5 953 029</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	4 961 386	4 660 879
Restricted income funds	18	1 051 324	1 290 871
		<u>6 012 710</u>	<u>5 951 750</u>
Restricted funds excluding pension asset	18	-	(8 000)
Pension reserve	18	-	(8 000)
		<u>6 012 710</u>	<u>5 943 750</u>
Total restricted funds	18	<u>6 012 710</u>	<u>5 943 750</u>
Unrestricted income funds	18	<u>24 545</u>	<u>9 279</u>
		<u>6 037 255</u>	<u>5 953 029</u>
Total funds			
		<u><u>6 037 255</u></u>	<u><u>5 953 029</u></u>

The financial statements on pages 24 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

EB3051032527416
Mr J D C Wright
 Chair of Trustees
 Date: 18 December 2025

The notes on pages 27 to 52 form part of these financial statements.

KINGSTONE ACADEMY TRUST

**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	25	162 726	600 079
Cash flows from investing activities	27	(385 380)	(230 198)
Cash flows from financing activities	26	-	(214)
Change in cash and cash equivalents in the year		(222 654)	369 667
Cash and cash equivalents at the beginning of the year		1 713 499	1 343 832
Cash and cash equivalents at the end of the year	28, 29	<u>1 490 845</u>	<u>1 713 499</u>

The notes on pages 27 to 52 form part of these financial statements

KINGSTONE ACADEMY TRUST

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

KINGSTONE ACADEMY TRUST

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donated goods, facilities and services**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

KINGSTONE ACADEMY TRUST

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long leasehold buildings	- 2%-20% straight line method
Long leasehold land	- 125 years straight line
Furniture and equipment	- 15%-20% straight line method
Computer equipment	- 33% straight line method

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 Liabilities

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

1.8 Provisions

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

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

KINGSTONE ACADEMY TRUST

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

1. Accounting policies (continued)

1.9 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 16. 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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Operating leases

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

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

KINGSTONE ACADEMY TRUST

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

1. Accounting policies (continued)

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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.

Critical areas of judgement:

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

KINGSTONE ACADEMY TRUST

**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 and contributions from other organisations	135	-	135	-
Capital grants	-	232 047	232 047	20 927
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2024	<u> </u>	<u> </u>	<u> </u>	<u> </u>

KINGSTONE ACADEMY TRUST

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations				
DfE grants				
General annual grant	-	4 891 532	4 891 532	4 780 212
Other DfE grants				
UIFSM	-	30 638	30 638	27 881
Pupil Premium	-	259 208	259 208	295 549
Supplementary grant	-	181 341	181 341	169 856
Rates relief	-	-	-	18 564
NIC Grant	-	31 661	31 661	-
Teachers Pay Grant	-	104 963	104 963	43 735
Teachers Pensions Grant	-	85 296	85 296	87 548
Others	-	28 902	28 902	17 650
	-	5 613 541	5 613 541	5 440 995
Other Government grants				
Local authority grants	-	160 031	160 031	48 231
Special education projects	-	276 122	276 122	198 425
	-	436 153	436 153	246 656
Other income from the academy trust's educational operations	171 614	-	171 614	187 807
	171 614	-	171 614	187 807
	171 614	6 049 694	6 221 308	5 875 458
Total 2025	171 614	6 049 694	6 221 308	5 875 458
Total 2024	187 807	5 687 651	5 875 458	

KINGSTONE ACADEMY TRUST

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

5. Income from trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	13 025	13 025	11 070
Catering income	1 482	1 482	1 225
Other income	12 834	12 834	11 034
Total 2025	<u>27 341</u>	<u>27 341</u>	<u>23 329</u>
Total 2024	<u>23 329</u>	<u>23 329</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - short term deposits	29 580	-	29 580	13 286
Pension income	-	1 000	1 000	-
	<u>29 580</u>	<u>1 000</u>	<u>30 580</u>	<u>13 286</u>

KINGSTONE ACADEMY TRUST

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on fundraising trading activities:					
Direct costs	2 877	8 786	17 290	28 953	23 153
Academies educational operations:					
Direct costs	4 156 366	-	886 899	5 043 265	4 519 973
Allocated support costs	530 177	392 892	408 898	1 331 967	1 313 082
Total 2025	<u>4 689 420</u>	<u>401 678</u>	<u>1 313 087</u>	<u>6 404 185</u>	<u>5 856 208</u>
Total 2024	<u>4 111 788</u>	<u>401 540</u>	<u>1 342 880</u>	<u>5 856 208</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	184 451	6 190 781	6 375 232	5 835 055
Total 2024	<u>191 990</u>	<u>5 643 065</u>	<u>5 835 055</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	5 043 265	1 331 967	6 375 232	5 833 055
Total 2024	<u>4 519 973</u>	<u>1 313 082</u>	<u>5 833 055</u>	

KINGSTONE ACADEMY TRUST

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	2 000	-
Support staff costs	518 774	482 210
Premises costs	380 468	401 571
Technology costs	94 334	93 208
Governance costs	27 330	24 302
Other support costs	309 061	311 791
	<u>1 331 967</u>	<u>1 313 082</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	6 750	8 825
Depreciation of tangible fixed assets	371 919	340 011
Interest on defined benefit pension scheme cost	(1 000)	2 000
Auditors remuneration for :		
- audit	19 750	17 561
- non-audit work	4 250	3 780
	<u>4 750</u>	<u>34 177</u>

KINGSTONE ACADEMY TRUST

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	3 394 807	3 112 200
Social security costs	373 753	299 543
Pension costs	837 550	700 045
	<u>4 606 110</u>	<u>4 111 788</u>
Staff restructuring costs	83 310	-
	<u><u>4 689 420</u></u>	<u><u>4 111 788</u></u>

Staff restructuring costs comprise:

	2025	2024
	£	£
Severance payments	83 310	-
	<u>83 310</u>	<u>-</u>

b. Severance payments

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

	2025	2024
	No.	No.
£0 - £25,000	1	-
£25,001 - £50,000	2	-
	<u><u>3</u></u>	<u><u>-</u></u>

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	50	46
Admin	51	46
Management	6	6
	<u>107</u>	<u>98</u>

KINGSTONE ACADEMY TRUST

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

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	39	38
Admin	37	36
Management	6	6
	<u>82</u>	<u>80</u>

d. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £424,391 (2024 - £403,691).

KINGSTONE ACADEMY TRUST

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

12. Central services

The Academy Trust has provided the following central services to its academies during the year:

- > Human resources
- > Financial resources
- > Education support services

The Academy Trust charges for these services on the following basis:

A flat % of budgeted total income as follows:

	2025	2024
KHS	8.0%	8.0%
KTPS	8.0%	8.0%

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Kingstone & Thruxton Primary Academy	60 000	74 004
Kingstone High School	234 000	309 000
Total	<u>294 000</u>	<u>383 004</u>

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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
		£	£
E Vigus - (Principal and Trustee)	Remuneration	90,000 -	85,000 -
		95,000	90,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000

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

14. Trustees' and Officers' insurance

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

KINGSTONE ACADEMY TRUST

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	5 674 689	669 478	347 942	13 857	6 705 966
Additions	212 165	178 109	184 937	42 215	617 426
At 31 August 2025	<u>5 886 854</u>	<u>847 587</u>	<u>532 879</u>	<u>56 072</u>	<u>7 323 392</u>
Depreciation					
At 1 September 2024	1 472 954	324 213	240 991	6 929	2 045 087
Charge for the year	172 573	134 305	51 902	13 139	371 919
At 31 August 2025	<u>1 645 527</u>	<u>458 518</u>	<u>292 893</u>	<u>20 068</u>	<u>2 417 006</u>
Net book value					
At 31 August 2025	<u>4 241 327</u>	<u>389 069</u>	<u>239 986</u>	<u>36 004</u>	<u>4 906 386</u>
At 31 August 2024	<u>4 201 735</u>	<u>345 265</u>	<u>106 951</u>	<u>6 928</u>	<u>4 660 879</u>

Leasehold land and buildings are subject to a 125 year lease with the local authority. Included in cost or valuation of land and buildings is leasehold land of £652,000 (2024: £652,000).

Included in computer equipment are assets under construction totalling £Nil (2024: £38,308).

16. Debtors

	2025 £	2024 £
Trade debtors	7 272	3 989
Other debtors	237	228
Prepayments and accrued income	145 189	199 499
VAT recoverable	45 140	61 480
	<u>197 838</u>	<u>265 196</u>

KINGSTONE ACADEMY TRUST

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

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	231 152	318 845
CIF loan	-	56 203
Other taxation and social security	188 356	151 405
Other creditors	125	12 017
Accruals and deferred income	138 181	140 075
	<u>557 814</u>	<u>678 545</u>

Included within creditors is a CIF loan of £Nil (2024: £56,203) from the Education and Skills Funding Agency. The loan has been fully repaid within the year.

	2025 £	2024 £
Deferred income		
At 1 September 2024	25 393	88 361
Resources deferred during the year	29 394	25 393
Amounts released from previous periods	(25 393)	(88 361)
	<u>29 394</u>	<u>25 393</u>

At the balance sheet date the academy was holding funds received in advance for Free School Meals, school trips and rates funding for the 2025/2026 academic year.

KINGSTONE ACADEMY TRUST

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

18. 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	9 279	228 670	(213 404)	-	-	24 545
Restricted general funds						
General Annual Grant (GAG)	1 290 871	4 891 532	(4 690 699)	(440 380)	-	1 051 324
UIFSM	-	30 638	(30 638)	-	-	-
Pupil Premium	-	259 208	(259 208)	-	-	-
Supplementary grant	-	181 341	(181 341)	-	-	-
Local authority grants	-	436 153	(436 153)	-	-	-
Teachers pay grant	-	104 963	(104 963)	-	-	-
Teachers pension grant	-	85 296	(85 296)	-	-	-
NIC Grant	-	31 661	(31 661)	-	-	-
Other ESFA/DfE funding	-	28 902	(28 902)	-	-	-
Pension reserve	(8 000)	1 000	30 000	-	(23 000)	-
	<u>1 282 871</u>	<u>6 050 694</u>	<u>(5 818 861)</u>	<u>(440 380)</u>	<u>(23 000)</u>	<u>1 051 324</u>
Restricted fixed asset funds						
Tangible fixed asset fund	4 660 879	232 047	(371 920)	440 380	-	4 961 386
Total Restricted funds	<u>5 943 750</u>	<u>6 282 741</u>	<u>(6 190 781)</u>	<u>-</u>	<u>(23 000)</u>	<u>6 012 710</u>
Total funds	<u><u>5 953 029</u></u>	<u><u>6 511 411</u></u>	<u><u>(6 404 185)</u></u>	<u><u>-</u></u>	<u><u>(23 000)</u></u>	<u><u>6 037 255</u></u>

KINGSTONE ACADEMY TRUST

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

18. Statement of funds (continued)

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

General Annual Grant (GAG): must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

The pupil premium funding must be used to support children from families on low income or children in care.

Other grants and income, which include DfE grants (including Universal Infant Free School Meal grants, PE / Sport grants, COVID Recovery Premium funding and School Led Tutoring funding), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

Other Restricted General Funds: include payments made towards Academy trips.

The Pension Fund: is the (deficit)/ surplus in the Local Government Pension Scheme.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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

KINGSTONE ACADEMY TRUST

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

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	-	224 422	(215 143)	-	-	9 279
Restricted general funds						
General Annual Grant (GAG)	1 127 425	4 780 212	(4 427 615)	(189 151)	-	1 290 871
UIFSM	-	27 881	(27 881)	-	-	-
Pupil Premium	-	295 549	(295 549)	-	-	-
Supplementary grant	-	169 856	(169 856)	-	-	-
Teachers pay/pension grant	-	131 283	(131 283)	-	-	-
Local authority grants	-	246 656	(246 656)	-	-	-
Rates relief	-	18 564	(18 564)	-	-	-
Other ESFA/DfE funding	-	17 650	(17 650)	-	-	-
Pension reserve	(153 000)	-	32 000	-	113 000	(8 000)
	<u>974 425</u>	<u>5 687 651</u>	<u>(5 303 054)</u>	<u>(189 151)</u>	<u>113 000</u>	<u>1 282 871</u>
Restricted fixed asset funds						
Tangible fixed asset fund	4 790 812	20 927	(340 011)	189 151	-	4 660 879
Total Restricted funds	<u>5 765 237</u>	<u>5 708 578</u>	<u>(5 643 065)</u>	<u>-</u>	<u>113 000</u>	<u>5 943 750</u>
Total funds	<u><u>5 765 237</u></u>	<u><u>5 933 000</u></u>	<u><u>(5 858 208)</u></u>	<u><u>-</u></u>	<u><u>113 000</u></u>	<u><u>5 953 029</u></u>

KINGSTONE ACADEMY TRUST

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Kingstone High School	724 862	892 112
Kingstone & Thruxton Primary School	254 809	316 533
Kingstone Academy Trust	96 198	91 505
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1 075 869	1 300 150
Restricted fixed asset fund	4 961 386	4 660 879
Pension reserve	-	(8 000)
	<hr/>	<hr/>
Total	6 037 255	5 953 029
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Kingstone High School	3 254 670	247 844	143 081	819 583	4 465 178	4 111 144
Kingstone & Thruxton Primary School	859 581	144 749	42 811	243 108	1 290 249	1 101 477
Kingstone Academy Trust	53 518	161 935	-	61 385	276 838	305 576
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	4 167 769	554 528	185 892	1 124 076	6 032 265	5 518 197
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. 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.

KINGSTONE ACADEMY TRUST

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	4 906 386	4 906 386
Current assets	24 545	1 609 138	55 000	1 688 683
Creditors due within one year	-	(557 814)	-	(557 814)
Total	24 545	1 051 324	4 961 386	6 037 255

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	4 660 879	4 660 879
Current assets	12 447	1 833 561	132 687	1 978 695
Creditors due within one year	(3 168)	(542 690)	(132 687)	(678 545)
Pension liability	-	(8 000)	-	(8 000)
Total	9 279	1 282 871	4 660 879	5 953 029

21. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements	21 933	168 900

22. Pension commitments

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

KINGSTONE ACADEMY TRUST

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

22. Pension commitments (continued)

Contributions amounting to £91 027 were payable to the schemes at 31 August 2025 (2024 - £83 415) 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 academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £628 550 (2024 - £508 002).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

KINGSTONE ACADEMY TRUST

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

22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £269 000 (2024 - £185 007), of which employer's contributions totalled £209 000 (2024 - £143 431) and employees' contributions totalled £60 000 (2024 - £41 576). The agreed contribution rates for future years are 20.1 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	4.20	4.15
Rate of increase for pensions in payment/inflation	4.20	4.15
Discount rate for scheme liabilities	6.05	5.20
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	21.5	20.8
Females	23.7	23.30
Retiring in 20 years		
Males	22.7	22
Females	25.5	24.70

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate -0.1%	56 000	65 000
CPI rate +0.1%	55 000	64 000
Salary increase rate +0.1%	2 000	3 000
1 year increase in member life expectancy	114 000	125 000

KINGSTONE ACADEMY TRUST

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

22. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	2 460 240	2 088 390
Property	832 140	748 080
Cash and other liquid assets	72 360	31 170
Bonds	253 260	249 360
Total market value of assets	3 618 000	3 117 000

The actual return on scheme assets was £297,000 (2024 - £345,000).

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

	2025 £	2024 £
Current service cost	179 000	155 000
Net interest from net defined benefit asset/liability	(1 000)	2 000
Total amount recognised in the Statement of Financial Activities	178 000	157 000

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

	2025 £	2024 £
At 1 September	3 125 000	2 705 000
Current service cost	179 000	155 000
Interest cost	60 000	54 000
Actuarial (gains)/losses	(621 000)	88 000
Benefits paid	(65 000)	(23 000)
Contributions from scheme participants	160 000	146 000
At 31 August	2 838 000	3 125 000

KINGSTONE ACADEMY TRUST

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

22. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	3 117 000	2 552 000
Interest income	161 000	144 000
Actuarial (losses)/gains	(644 000)	201 000
Employer contributions	209 000	189 000
Benefits paid	(65 000)	(23 000)
Employee contributions	60 000	54 000
At 31 August	<u>2 838 000</u>	<u>3 117 000</u>

Included within actuarial losses on the scheme's assets of £644,000 (2024: £201,000 gain) is an amount of £780,000 (2024: £Nil) in respect of the restriction on the surplus in the scheme at 31 August 2025 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £3,618,000 have not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2025. The total surplus in the scheme at 31 August 2025 that has been restricted is £780,000 (2024: £Nil).

23. Leasing agreements

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

	2025 £	2024 £
Not later than 1 year	6 750	11 308
Later than 1 year and not later than 5 years	2 498	9 203
	<u>9 248</u>	<u>20 511</u>

24. Related party disclosures

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no other related party transactions for the year ended 31 August 2025 other than certain Trustees' remuneration and expenses already disclosed in note 13.

KINGSTONE ACADEMY TRUST

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

25. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	107 226	74 792
Adjustments for:		
Depreciation	371 919	340 011
Capital grants from DfE and other capital income	(232 047)	(20 927)
Defined benefit pension scheme cost less contributions payable	(30 000)	(34 000)
Defined benefit pension scheme finance cost	(1 000)	2 000
Decrease in debtors	67 358	75 964
(Decrease)/increase in creditors	(120 730)	162 239
Net cash provided by operating activities	162 726	600 079

26. Cash flows from financing activities

	2025 £	2024 £
CIF loan	-	(214)
Net cash provided by/(used in) financing activities	-	(214)

27. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(617 427)	(251 125)
Capital grants from DfE Group	232 047	20 927
Net cash used in investing activities	(385 380)	(230 198)

28. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1 490 845	1 713 499
Total cash and cash equivalents	1 490 845	1 713 499

KINGSTONE ACADEMY TRUST

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

29. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1 713 499	(222 654)	1 490 845
	<u>1 713 499</u>	<u>(222 654)</u>	<u>1 490 845</u>