

Company Registration Number: 07697481 (England & Wales)

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

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

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D P Hunt (to 30 September 2025) Dr N M Muller (to 26 September 2024) T J Peacock (to 26 September 2024) A E S Goodman T A Raper (from 26 September 2024) M D Preen (from 26 September 2024) S M Lally (from 30 September 2025)
Governors	A E S Goodman, Chairman ¹ G V Miller, Principal and Accounting Officer ¹ T J Peacock (resigned 26 September 2024) D P Hunt (resigned 26 September 2024) M D Preen ¹ H M Cavinder, Staff Governor J A Doherty (resigned 26 September 2024) T A Raper ¹ J Pinney ¹ K Turnbull (resigned 25 September 2025) S M Lally (resigned 25 July 2025) J A Smith (appointed 26 September 2024) J D Williets (appointed 26 September 2024) C F Jones (appointed 26 September 2024, resigned 25 July 2025) J Williets (appointed 30 September 2025) ¹ members of the Finance and General Purposes Committee during the period
Company registered number	07697481
Company name	Eversholt Academy Trust
Principal and registered office	Eversholt Lower School Church End Eversholt Milton Keynes MK17 9DU
Senior management team	G V Miller, Principal H M Cavinder, Senior Teacher
Independent auditors	Streets Audit LLP Chartered Accountants Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ

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

Bankers

Lloyds Bank Plc
28 Secklow Gate West
Milton Keynes
Buckinghamshire
MK9 3EH

National Westminster Bank PLC
81 High Street
Bedford
Bedfordshire
MK40 1YN

EVERSHOLT ACADEMY TRUST
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report together with the financial statements and auditors' 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 Governors' report and a directors' report under company law.

The Trust operates an academy for pupils aged 4 to 9 serving a catchment area of the villages of Eversholt, Milton Bryan and Steppingley, and also pupils from further afield within Central Bedfordshire and Buckinghamshire. It has a notional pupil capacity of 75 (from reception to year 4) and had a roll of 67 in the most recent school census in October 2025 (October 2024: 71).

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Governors of Eversholt Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Eversholt Academy and the school is also known as Eversholt Lower School.

Details of the Governors who served during the period, and to the date these accounts are approved, are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Governors' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The cover is provided under the DfE risk protection arrangement (RPA) for academy trusts and, as detailed in "Section 5 – Governors' liability", the insurance currently provides cover of up to £10,000,000.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

Recruitment of Governors remains a core focus of the Trust given the invaluable role they play in the support and future of the Academy.

Governors are appointed when necessary to the board. The articles allow for the following composition of Governors (also referred to as trustees):

- a. up to 7 governors appointed by the Members
- b. up to 2 staff governors
- c. up to 1 local authority ("LA") governor
- d. a minimum of 2 parent governors
- e. the Principal
- f. any co opted, additional or further governors pursuant to the terms of the articles

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The Members may appoint up to 7 governors. The Members may appoint staff governors through such process as they may determine, provided that the total number of governors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of governors. The Principal shall be treated for all purposes as being an ex officio governor. The LA may appoint the LA governor.

The parent governors shall be elected by parents of registered pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time when he or she is elected.

Where a vacancy for a parent governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he or she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of parent governors. Any election of parent governors which is contested shall be held by secret ballot.

The number of parent governors required shall be made up by parent governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

In appointing a parent governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Governors may appoint up to 3 co opted governors. A 'co opted governor' means a person who is appointed to be a governor by being co opted by Governors who have not themselves been so appointed.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Governors

All new Governors will be given a tour of the Academy and the chance to meet staff and pupils. All governors are provided with access to the policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as governors. Induction tends to be informal and is tailored to the specific individual, although all new Governors are encouraged to attend a Governors Training course run by the Local Education Authority or such other provider of the service to which the Academy subscribes, and also to complete a new governor visit to the school.

f. Organisational structure

The structure consists of three levels: the Members of the Academy, the Governors and the Senior Leadership Team (SLT). The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels and avoid replication of works and roles.

The Members of the Academy are members of the local community who have had links with the school. They represent the community stakeholders with a view of the school and its objectives. The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team are the Principal and the Senior Teacher. The Senior Leadership Team is responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and pupils. The Senior Leadership Team can authorise expenditure within agreed limits and budgets and some spending control is devolved to the office manager. Capital or other significant expenditure requires authorisation by the Finance & General Purposes Committee of the Governors subject to the Academy's best value policy. The Principal fulfils the role of the Accounting Officer of the Academy.

During the year under review the Governors held 6 full Governing Body meetings. In addition sub committees of the Governing Body met through the year, including the Finance & General Purposes Committee (F&GPC). These or other sub committees, or individual Governors, have oversight of Curriculum, Staffing, Health & Safety, Pupil Premium, SEND, Headteacher Performance Management, Child Safeguarding and Appeals.

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

A committee of the Governors is responsible for setting the pay and remuneration of the Principal under the framework of Headteacher Performance Management. The committee has worked closely with an external advisor (a retired Headteacher appointed by the Trust) to assist in assessing the Academy's and Principal's performance over the year. The advisor visited the Academy and met with the Chair of Governors and Principal to discuss progress against assessment criteria, in year pupil data and benchmarks against both LA and national data (where available). An additional meeting is held at the beginning of the autumn term to assess previous year's performance against objectives and targets and to look forward to the coming year. This meeting is attended by two Governors in conjunction with the Principal and the advisor.

The Principal is managed by the standards set out in the National Standards of Excellence for Headteachers.

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

Objectives and activities

a. Objects and aims

The principal object and aim of the Eversholt Academy Trust is the operation of Eversholt Lower School to provide education for pupils of different abilities between the ages of 4 and 9 (covering limited nursery provision, reception, Key Stage 1 and the first 2 years of Key Stage 2) and to advance for the public benefit education in the United Kingdom.

b. Objectives, strategies and activities

The Academy's main objective is encompassed in its mission statement which is:

To create a learning establishment where each individual feels valued and is given the opportunity to flourish and grow and learn – we are all committed to providing the best possible start in life for our young pupils.

We do this by energising our children and fostering a love of learning from an early age. We continually evolve our curriculum to inspire and enthuse children so that they have a genuine interest in learning about the world and beyond.

To this end the Academy's strategy and activities comprise:

- a. delivering an outstanding educational experience for all pupils through excellent teaching and inventive curricular experiences
- b. identifying and overcoming barriers to learning through early intervention enabling every child to achieve their potential
- c. engaging parents, carers and support networks in effective communication to enhance the holistic approach to learning
- d. celebrating with the wider community all the achievements of Eversholt Academy.

c. Public benefit

The principal activity of the Academy is to advance for the public benefit education in the UK by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. The academy trust's governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

a. Key performance indicator highlights

- EYFS Outcomes: Our Reception pupils achieved strong results, with the majority meeting or exceeding expectations in key areas of development.
- Phonics Screening: Year 1 pupils demonstrated excellent progress, achieving high pass rates in the phonics screening check, reflecting the impact and consistent whole-school approach to phonics teaching.
- Attendance: Attendance rates have remained stable, with proactive measures in place to support families where needed.
- Parental Engagement: Engagement in events such as performances, workshops and fundraisers have once again been exceptional, showcasing the strong partnership between the school and its community.

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

Strategic report (continued)

(continued)

b. Achievements and performance

This year has been one of sustained high achievement and development. Pupils have continued to excel academically and personally, thriving in a nurturing environment that encourages curiosity, creativity, and confidence. The school has maintained strong standards across all key areas, with outcomes in 2024–25 comparable to or exceeding previous years' performance.

Our commitment to the arts remains a cornerstone of our curriculum, reflecting the broad and balanced learning opportunities offered at Eversholt. Similarly, our dedication to physical education was highlighted by the continued retention of the Gold Sports Mark, demonstrating the variety and quality of sporting opportunities available to pupils.

Musical development has been a particular focus. Year 3/4 pupils showcased their growing instrumental skills through termly performances, culminating in a summer concert at The Grove Theatre. Around 45% of children now take individual lessons in violin, guitar, cello, piano, or clarinet. This year, our music teacher established a violin and cello ensemble, the first of its kind in lower schools, which performed a showcase for parents and the wider school cohort. Other pupils have continued to collaborate in iRock Bands, further enhancing our rich musical culture.

Eversholt's reputation as a sought-after school continues to attract families from beyond our catchment area seeking places for their children. This sustained demand reflects the consistently high quality of education, pastoral care, and the positive experiences shared by our school community.

Progress Since the November 2023 Ofsted Inspection

Following the Ofsted inspection in November 2023, the school has made significant strides in addressing the areas for improvement identified. These actions have strengthened teaching and learning, enriched pupil experiences, and reinforced safeguarding practices, contributing positively to outcomes and engagement across the school.

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

Strategic report (continued)

(continued)

Curriculum in Certain Subjects

Staff have collaborated to strengthen planning across all foundation subjects. Knowledge organisers have been introduced and refined to ensure key knowledge and vocabulary are clearly identified and taught sequentially. Subject leaders have reviewed schemes of work to ensure progression and consistency and are now actively monitoring implementation through book looks, learning walks, and discussions with pupils. These strategies have improved the clarity and coherence of learning, enabling pupils to retain knowledge more effectively and build upon prior learning. Teachers are confident in delivering the curriculum, and pupils are increasingly able to articulate their learning and demonstrate improved understanding across a broader range of subjects.

Extracurricular Activities

The range of after-school clubs has been expanded, giving pupils more opportunities to explore their interests and develop talents beyond the classroom. Offerings now include sports, music and creative dance, shaped by pupil voice to ensure relevance and engagement. Uptake across year groups has been strong, fostering a sense of belonging, teamwork and confidence. Participation in these activities has also contributed positively to pupil well-being, providing outlets for creativity, physical activity, and social interaction.

Safeguarding

Safeguarding procedures have been reviewed and strengthened to ensure full statutory compliance. Robust systems are now in place to track training renewals well in advance. Annual training and regular updates are provided to all staff, keeping awareness high and maintaining safeguarding as a central focus of school leadership.

Impact on Pupils

Collectively, these improvements have had an impact on pupil outcomes and experiences. Curriculum enhancements have enabled better progress in knowledge retention and application, while the expanded extracurricular provision has enhanced engagement, social skills and well-being. These developments reflect the school's ongoing commitment to continuous improvement and its ethos of supporting every child to reach their full potential.

Looking Forward

The school will continue to embed these improvements in the coming academic year, with ongoing monitoring of curriculum implementation, continued expansion of enrichment opportunities, and regular review of safeguarding practices. This ensures that Eversholt remains focused on providing a high-quality, inclusive, and enriching education for all pupils, nurturing both their academic growth and personal development.

Staffing

Our dedicated staff continue to be instrumental in the school's success. Every teacher and support staff member contributes their expertise to enhance the school's provision, ensuring that all pupils receive inclusive, high-quality teaching and pastoral care. The senior leadership team aims to maintain a positive and inclusive workplace culture, supported by initiatives including senior mental health training. These initiatives foster staff well-being, collaboration, and professional growth.

During the year, we welcomed a new team member to EYFS, providing comprehensive training to strengthen our provision for younger pupils and ensure continuity in high-quality Early Years practice. Ongoing professional development for all staff has focused on curriculum delivery, SEND support, safeguarding, and pedagogy, ensuring that the school maintains its high standards across all areas.

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

Strategic report (continued)

(continued)

Key Performance Indicators

- **EYFS Outcomes:** Reception pupils achieved strong results, with the majority meeting or exceeding expectations in key areas of development. This reflects the school's commitment to providing a solid foundation in literacy, numeracy, and personal development.
- **Phonics Screening:** Year 1 pupils continued to demonstrate excellent progress, achieving high pass rates in the phonics screening check. This reflects the consistent, whole-school approach to phonics teaching, using My Letters and Sounds, and targeted interventions for pupils who need additional support.
- **Attendance:** Attendance rates remained stable and above national averages. Proactive measures, including close monitoring and support for families, have ensured that pupils are able to access learning consistently.
- **Parental Engagement:** Engagement in events such as performances, workshops, and fundraising activities has been exceptional, highlighting the strong partnership between the school and its community and fostering a sense of shared responsibility and desire for pupil achievement.

Early Years Provision

Our Early Years provision has continued to grow in strength and impact. This year, we implemented the Mastering Number programme for Early Years and Key Stage One through our partnership with the Enigma Maths Hub, alongside targeted strategies to enhance vocabulary development supported by the Milton Keynes English Hub. These initiatives, combined with focused staff training, have ensured that our youngest pupils develop a strong foundation in communication, language, literacy and numeracy.

Reception intake achieved full capacity and was oversubscribed, reflecting the community's confidence in our schools offer. Formal assessment takes place at the end of Reception against the Early Learning Goals. This year, the proportion of children achieving a Good Level of Development (GLD) remains exceptionally high compared with both local authority and national outcomes, demonstrating the effectiveness of teaching, learning, and targeted support within EYFS. It is also important to note that this cohort included a pupil with high SEND needs who was not yet accessing the early years curriculum.

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

Strategic report (continued)

(continued)

EYFS	Number of Pupils	Good Level of Development GLD %
2019	13	77
LA		73
National		72
2022	15	93
LA		62
National		65
2023	15	53
LA		67
National		67
2024	16	94
LA		69
National		67
2025	15	87
LA		65
National		68

Phonics (Year 1)

The 2025 Year 1 Phonics result of 100% shows a strong rise from last year's dip at 85% and brings attainment back to levels seen in 2019 and 2022. The school now sits strongly above the latest LA and national figures of 79 and 80%. This suggests that recent work on early reading has had a clear impact.

Year 1 Phonics	Working At	Year 1 Phonics	Working At
2019	100	2024	85
LA	82	LA	79
National	82	National	80
2022	100	2025	100
LA	72	LA	79
National	75	National	80
2023	93		
LA	78		
National	79		

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

Strategic report (continued)

(continued)

Key Stage One

The 2025 Key Stage One outcomes show that all pupils reached the expected standard in reading, writing and maths. This maintains the strong reading performance seen in recent years and reflects a clear rise in writing and maths compared with previous cohorts. Since the end of Key Stage One SATs is no longer statutory, these outcomes reflect consistent progress across the six teacher assessment points used throughout the year. The data suggests that pupils have benefited from high quality teaching and targeted support, leading to secure attainment across all three areas.

Key Stage One	Reading Age-Related Expectation	Writing Age-Related Expectation	Maths Age-Related Expectation
2019	86	86	86
LA	78	72	72
National	75	69	76
2022	80	47	60
LA	69	56	68
National	67	58	68
2023	100	73	91
LA	70	59	71
National	68	60	70
2024	100	87	87
2025	100	100	100

Lower Key Stage 2 (Year 4)

The 2025 Lower Key Stage 2 results show steady outcomes in reading and maths at 85% and an improved outcome in writing, rising from 58% in 2024 to 77%. It is also important to note that this cohort includes several pupils with high SEND needs, making their achievements even more noteworthy. The upward trend in writing, alongside consistent performance in reading and maths, reflects the pupils' resilience and the targeted support provided by staff. These results demonstrate that pupils are making strong progress, moving in the right direction, and that focused teaching is successfully closing gaps across the curriculum.

Year 4	Reading Age-Related Expectation	Writing Age-Related Expectation	Maths Age-Related Expectation
2019	80	70	80
2022	89	89	89
2023	100	93	87
2024	85	58	83
2025	85	77	85

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

Strategic report (continued)

(continued)

Broader Curriculum and School Offer

Throughout the 2024–25 academic year, pupils at Eversholt Lower School continued to benefit from a rich and varied curriculum. Forest School sessions remain a favourite and nurture resilience, teamwork, and a love of nature, while whole-class music lessons foster confidence and creativity. Sports and arts remained a strong focus, with pupils excelling in competitions and festivals. The continued development and accreditation of Silver for our OPAL (Outdoor Play and Learning) program has further enhanced the school day, encouraging imaginative, cooperative, and active play.

Educational visits and community-linked projects brought the curriculum to life, while STEM activities encouraged curiosity and problem-solving. Literacy-focused initiatives, including My Letters and Sounds and the Joy of Learning program, have reinforced early reading and storytelling. Mindfulness sessions and the integration of outdoor learning supported emotional resilience, helping pupils manage stress and develop self-regulation skills.

The breadth and balance of the curriculum ensure every pupil can excel and flourish, supporting the development of confident, well-rounded individuals ready for the next stage of their education.

Within the Community

Community engagement remained a priority throughout 2024–25. Christmas performances and summer concerts provided opportunities for pupils, families and staff to come together, strengthening school-community connections. Pupils participated in local, charity, and village festivals, reinforcing a sense of pride and belonging.

Partnerships with local businesses and organisations brought guest speakers, workshops and collaborative projects into the school, enriching learning and fostering a sense of connection to the wider community. Governors continued to support these initiatives, ensuring the school remains an integral hub within the village. Plans for the coming year include expanding family-oriented events, well-being and mental health workshops and volunteer opportunities to deepen community engagement further.

SEND Provision

SEND provision has remained a central focus, with pupils benefiting from individualised learning plans, risk assessments, flexible timetables, and close collaboration with families. Targeted interventions, including speech and language support, emotional regulation strategies and sensory circuits, have supported pupils' learning and well-being.

Staff training in SEND strategies, including Level 3 TA training, Neli and My Letters and Sounds, has strengthened our ability to meet diverse needs. Assistive technologies and classroom adaptations have enabled pupils to access the curriculum fully, and social skills programs, mentoring, sensory breaks and inclusive participation in school-wide events have promoted confidence and inclusion.

Looking forward, we plan to expand peer support programs, continue staff training and offer parent workshops to ensure a fully inclusive and informed school community.

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

Strategic report (continued)

(continued)

Financial Outlook

The school continues to be well thought of and many parents choose us because of our strong reputation. Maintaining pupil numbers is essential for ongoing funding and financial stability, and with a forecast of low birth years ahead, is something the school is already looking at how to address.

Last year saw continued investment in additional staffing to support SEND provision and ensure high-quality education and inclusion for all pupils. Contributions from the fundraising committee and the local parochial charity have enabled the school to invest in new resources, technology and outdoor learning.

Prudent financial management ensures the school can sustain excellence while continuing to enrich facilities and curriculum. With ongoing support from families and the local community, the school continues to provide opportunities for pupils to thrive academically, socially and creatively.

c. Going concern

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

d. Financial performance

A financial review of the year is provided in the following section. Below are some of the key financial indicators:

Operational income (exc LGPS pension):	£616,002	(2024: £611,442)
Operational expenditure (exc LGPS pension & depn, inc fixed asset additions):	£614,610	(2024: £595,469)
Operating surplus :	£1,392	(2024: £15,973)
Aggregate free reserves at year end:	£107,849	(2024: £106,457)
Staff costs as % of operational expenditure (per above):	83.1%	(2024: 77.1%)
Staff costs as % of GAG funding:	110.1%	(2024: 100.9%)

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

Strategic report (continued)

(continued)

e. Financial projections

Following the modest in year surplus (c. £1.4k) for 2024/25 (considered further under the Financial Review below), over the next 3 financial years (2025/26, 2026/27 and 2027/28) the Governors currently expect to run relatively small in year budget deficits which it is expected will be comfortably covered by the aggregate free reserves (c. £108k). However, it is noted that the ability to accurately forecast further than 12 months out is impacted by unknown variances in the number on roll, staffing changes/requirements and changes to the basis of the funding formula, and actual results may differ widely from current expectations.

The costs of running the school continue to increase annually, with staff costs (which make up the vast majority of expenditure) increasing as individuals move up, and, in several cases, have now reached the top of their respective pay scales, and/or pay at each pay point increases. Non staff costs also face significant upward inflationary pressure in the current economic climate. Against this, government funding has in recent years typically not kept pace with these increased costs. Furthermore, as referenced elsewhere in this report, the school has recently seen an increase in the number of children with SEND requirements which has necessitated a number of additional 1 to 1 staff for specific pupils. The full cost of such staff is not provided by additional funding and therefore has to be met from existing budgets. This is likely to provide additional financial challenges to the school in the coming years.

The Governors key strategic focus in recent years has been to slow the declining trend and then steadily increase and maintain the number on roll. Despite recent success in this respect, reflecting how attractive the school is as a first choice for those in the catchment areas and beyond, National and local demographic changes point to lower demand for school places in these age groups in the coming years, which is likely to have an impact on the school and therefore its finances. If the school is able to maintain a near full roll, the Governors would hope that this would enable them to run balanced in year budgets (or at least to run sustainable deficits that continue to be well covered by accumulated reserves). Medium to long term financial planning remains challenging given uncertainties over the timing, implementation and precise impact of the National Funding Formula and government policy, and the impact of recent economic challenges.

At the same time as closely monitoring and seeking to control/reduce costs, the school is also seeking to increase income from fundraising, donations and other sources. Following open communication with parents and local stakeholders around the school's financial constraints, fundraising support during the financial year was once more strong. The local Parochial Charity also continues to divert certain educational funds direct to the school rather than to local children of school age as had been its prior practice. This local community support is very welcome and all the more important in the coming years given on going funding pressures.

As noted previously, the Governors resolved not to join the new local multi academy trust (MAT) with certain other pyramid schools at the time of its launch in 2020, however the school continues to work closely with these and other local schools and the Governors continue to review strategic options for the school's future and potential operational models, with the finances and economics of running the school forming a key part of those considerations.

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

Strategic report (continued)

Financial review

The significant points to note from a financial review of the year are:

- The Trust ran a modest surplus for the year (c. £1.4k on the basis summarised under "Financial Performance" above). This bolsters accumulated reserves, which will continue to provide financial support for the coming years where required. The Trust is currently forecasting relatively small in-year deficits across the next three financial years (as further described under "Financial Projections" above).
- Staff costs make up the vast majority of overall expenditure. These costs increased significantly in the period reflecting national pay settlements, the seniority (and payscale) of the teaching staff and additional 1 to 1 staff requirements in respect of SEND pupils. There was also significant upward pressure on other non staff costs throughout the period driven by the prevailing inflationary environment.
- Overall funding was broadly in line with that anticipated, although early years and EHCP funding were significantly below budget. Breakfast and after school clubs were very well attended and brought in additional funds.
- The school has recently received higher pupil premium funding than has historically been the case. Such funds are used for purposes appropriate to that form of funding, including the buying in of specialist play therapy provision.
- Specific PE funding was once again well utilised with additional outdoor learning and play resources, in addition to the usual buying in of specialist PE provision and participation in the local schools partnership for sporting events. The school has invested in creating an OPAL (Outdoor Play and Learning) school as an approach to education that emphasises the value of outdoor play and learning experiences for students. It focuses on using the natural environment to enhance learning and child development. The school's additional lease over a plot of adjoining land remains well utilised for Forest School activities, further complementing the school's outdoor learning.
- Universal Infant Free School Meals (UIFSM) funding was again allocated as a grant and paid in two instalments. School meals are now prepared off site and delivered for on site service. With the level of UIFSM funding not always keeping pace with higher catering costs, it remains challenging for the school to break even in respect of the provision of UIFSM.
- At the end of the financial year the Trust had aggregate free reserves of £107,849 (2024: £106,457).
- The financial position and projections of the Trust show the Academy to have sufficient reserves to fund any potential in year deficits to at least the end of the 2027/28 financial year on a "business as usual" basis. However, the longer term financial position of the Academy remains less certain at this stage pending greater visibility as to government school funding plans and their impact on the Academy and further evidence of a sustained improvement in roll, along with any local educational changes (ie MATs, new schools, move from three tier to two tier). The Governors are wholly cognisant of the issue and are focused on securing the long term future of the school where it remains in the best interests of the pupils, through organic growth and funding opportunities, as well as further developing strategic options.

EVERSHOLT ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

- The Academy is in the bottom 1% of academies by GAG funding. With 67 (of a notional capacity 75) pupils currently on roll, and no additional business income available to such a small school, the school is focused on minimising controllable costs noting that staff costs as a proportion of funding income remain the key operating cost for the Academy.
- Given a significant portion of the Academy's funding is pupil led, the Trust continues to focus on ensuring the Academy is an attractive option for parents in and out of catchment. The Board and SLT continue to focus on the whole school offer to put the Academy at the centre of our families' lives into the future.
- With strong results and outcomes achieved for the pupils, and rigorous focus on best value services and management of controllable costs, we believe the Academy delivers good value for money for all stakeholders. The Academy will continue to seek to improve the level of performance of its pupils at all levels and to develop and support the school ethos and values learning. The Academy will remain open to alternative routes of income generation which would aid the Academy in achieving its aims and mission statement.

a. Reserves policy

The Governors review the reserve levels of the Academy termly at each meeting of the F&GPC as part of overall financial review. This review examines the income and expenditure streams against the forecasts to match commitments and likely future expenditures, and to identify or forecast any potential shortfall.

Given the strategic direction of the Academy balanced against the factors described in the statement of risk, and specifically the uncertain long term financial position of the Academy due to the on-going implementation of the school funding formula and volatility of pupil roll, in order to ensure the Academy remains a going concern to at least the end of the financial year 2026/27, the Governors have determined the appropriate level of minimum reserves should be £40,000.

The Governors feel it prudent to allocate funds to provide:

- capital to cover any unforeseen costs in delivering the Academy's vision
- sufficient working capital to cover delays between spending and receipt of income from the applicable sources
- a cushion for unexpected expenditure and emergencies; and
- cover to meet any shortfall in future operational funding.

The Academy will continue to keep the level of reserves under review.

b. Investment policy

The Academy Trust does not invest its reserves in anything other than interest bearing bank accounts (riskless investment). Given the reserve funds the Trust holds, the Governors may look to review the investment policy and seek appropriate advice in terms of higher returning investments that still carry zero risk (i.e. risk free return as the benchmark).

EVERSHOLT ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented systems to assess the risks that the school faces, especially in the operational areas (i.e. in relation to teaching, health and safety, and safeguarding) and in relation to the control of finance.

The Governors have established operational procedures (e.g. vetting of new staff, visitors, governors, supervision of the grounds and buildings) and internal financial controls in order to minimise risk.

The table on the following page provides disclosure of the other principal risks and uncertainties that the Governors have identified and mitigations of those risks:

Risk	Sources of Risk	Mitigations
Ability of the Academy to remain a going concern beyond 2029/30	Uncertainty over schools funding and budget position of small schools. Varying number on roll and ever increasing costs may result in forecast annual operating budgets showing deficits throughout the 5 year planning period. Specific additional risk relates to the anticipated additional unfunded SEND costs (such as 1-to-1 staff) given the increased number of current/forecast SEND pupils.	Detailed financial planning and identification of required reserves to ensure the Academy is a going concern to at least the end of financial year 2029/30. SLT and Governors continue to explore cost savings, alternative sources of revenue and funding for the Academy as well as promotion/marketing of the school to maintain higher numbers on roll and developing strategic options for the future. Accumulated reserves provide additional comfort.
3 tier to 2 tier school structure	Stated intention of the local authority to transition all schools to primary and secondary structure, potentially resulting in need for the school to add an additional 2 year groups (Years 5 and 6). This would require school expansion and consideration of demand for small primaries (given neighbouring provision) and financial viability.	Governors continue to consider the viability of expansion into a primary along with other strategic options.
Overall lack of development funds to invest in school improvement	Budget uncertainty and need to mitigate longer term financial risks mean that capacity for the school to invest in key projects will be limited.	Multiyear budget planning being used to develop a clear set of spending limits, which will enable the SLT to focus on key school priorities identified in the school development plan. There will be a review of IT needs as part of a "rolling refresh" and other initiatives are planned that may be supported by fundraising and other donations.
Threat to school income from relatively small variances in numbers of pupils on roll	Competition from other schools and demographics leading to an oversupply of lower school places presenting a risk to the number of pupils on roll and in our pipeline.	Focus on high academic standards, curriculum innovation and communication and marketing of school success to parents and prospective parents. Rigorous ongoing control of operational expenditure to ensure maximum possible operating margin in any eventuality.

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

Loss of pupils on roll from Years 3 and 4 to private school sector impacting on funding	Parents choosing to withdraw pupils from Years 3 and 4 and place them in private fee paying schools, creating a reduction in numbers on roll as difficulty in filling spaces in Years 3 & 4.	Focus on high academic standards, curriculum and marketing of school success to parents has reduced the loss of pupils in recent years.
Maintenance of capacity to improve through staff and governor recruitment and retention.	Retention and recruitment of skilled and committed governors; recruitment and retention of high quality staff. The recent increase in pupils with SEND has required significant additional staffing levels and recruitment remains challenging. There are more staff to manage SEND related challenges.	Provide a great working environment, ethos and effective management. Communication with parents and potential governors.
Ability to manage the administrative and compliance workload placed on the school, particularly as a small academy complying with regulations targeted at larger multi-academy trusts.	Lack of administrative staff; workload of governors and SLT.	Clearly defined "rhythm of business" calendar to ensure planned and efficient administration. Review of governance structure and internal scrutiny process.

Fundraising

The Trust operates a fundraising committee comprising parents of Academy pupils. Given the school's challenging funding and financial position, the majority of funds raised by the committee are for use by the Academy but there are other occasions through the year when funds are raised for other local or national causes or charities. Nationwide charity days such as Children in Need are participated in and the children donate money for being allowed to dress in pyjamas or mufti clothing.

Funds raised directly for the school may be allocated to specific items (e.g. ICT equipment, playground equipment, development/improvement projects) or used to support school activities, trips and other events. Any excess funds raised over and above specific usage in the year are allocated to school reserves. The committee reports to the governing body and events and use of funds raised are publicised in the school newsletter.

EVERSHOLT ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The governors acknowledge all of the risks identified above and the strain an in year deficit puts on school finances and future plans. Our strategy holds strong, where the governors are focused on increasing and maintaining the numbers on roll, remaining relevant as a small rural school to our pupils/families and ensuring we have an operating model that is viable in the longer term.

Whilst the Governors have resolved not to join the new local multi academy trust formed by a number of neighbouring pyramid schools at this time, we remain close to those schools and the MAT and will continue to evaluate the merits of joining in the future. The governors are considering all options for the future, given the current economic and funding climate as well as the evolving changes to the local educational landscape. It is important to note that these discussions centre around pupil learning, well being and outcomes. We will continue to seek to improve the level of performance of pupils at all levels and to develop and support the school ethos and values learning. The Academy will remain open to alternative routes of income generation which would aid the Academy in achieving its aims and mission statement.

The Academy has a structured and coherent approach to updating its school improvement plan to react to changes on all levels, and to ensure a long term benefit for its students and wider community.

The leadership team and governing body's on going focus on sound financial oversight and detailed cost control will ensure the school is best placed to react to the rapidly changing educational context in the United Kingdom.

Funds held as custodian on behalf of others

The Academy does not hold any assets or have any other arrangements to act as Custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 16 December 2025 and signed on its behalf by:



A E S Goodman
Chair of Governors

EVERSHOLT ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Eversholt 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Governors has delegated the day-to-day responsibility to the Principal, 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 Eversholt Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of Governors has formally met 6 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
A E S Goodman, Chair	6	6
G V Miller, Principal and Accounting Officer	6	6
T J Peacock	0	0
D P Hunt	0	0
M D Preen	5	6
H M Cavinder, Staff Governor	6	6
J A Doherty	0	0
T A Raper	5	6
J Pinney	2	6
K Turnbull	1	5
S M Lally	5	6
J A Smith	4	6
J D Williets	6	6
C F Jones	4	5

In the prior year, the Trust completed a self assessment of governance effectiveness using National Governors Association resources and materials and used the results to further consider and develop the board and committee structures, terms of reference and composition. This exercise is expected to be repeated this year.

The Finance and General Purposes Committee (F&GPC) is a sub-committee of the main board of Governors. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity, and to make appropriate comments and recommendations on such matters to the governing body on a regular basis, noting that significant issues will be referred to the full governing body for ratification.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Key focus items during the year included review of prior year financial performance, regular reviews of current year financial performance against budget, budget planning for the following year and high level 3 year forecasting. The committee also considered matters relating to staffing and to the maintenance and improvement of the premises (and associated grant funding) and resources.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
M D Preen	3	3
A E S Goodman	2	3
G V Miller	3	3
J Pinney	1	3
T A Raper	2	2

The office manager is also invited to F&GPC meetings.

This committee (excluding the Principal) also sits as the audit and risk committee as required.

Review of value for money

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

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

- Implementing flexible teaching and staffing arrangements where possible and appropriate within the existing staff structure to limit the amount of additional supply and cover support required.
- Challenging certain scopes of work to seek more cost effective solutions.
- Maintaining rigour and challenge over all discretionary spending, including seeking competitive quotes for all material projects and seeking discounts due to small size of school.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Eversholt Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

EVERSHOLT ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 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 Governors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governors
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Governors has decided not to appoint an internal auditor. However, the Governors have appointed Mike Preen, a Governor, to carry out a programme of internal checks.

The reviewer's role includes giving guidance on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- overview of the financial systems in place
- procedures for approval & levels of authority
- quotation requirements & process
- contracts in place
- supply agreements in place
- income streams
- quarterly transactions review
- payroll review

The reviewer reports to the board of Governors through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities. No material control issues were highlighted.

EVERSHOLT ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the reviewer;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan 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 members of the Board of Governors and signed on their behalf by:



A E S Goodman
Chair of Governors
Date: 16 December 2025



G V Miller
Accounting Officer

EVERSHOLT ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Eversholt Academy Trust I have considered my responsibility to notify the Academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2024.

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

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



G V Miller

Accounting Officer

Date: 16 December 2025

EVERSHOLT ACADEMY TRUST
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 Governors are required to:

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

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

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

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



A E S Goodman
Chair of Governors
Date: 16 December 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

EVERSHOLT ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EVERSHOLT 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 Governors 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of governors' responsibilities, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Academy Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

We assessed the susceptibility of the scheme's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees as to actual and potential litigation and claims and
- reviewing correspondence from relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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

Use of our report

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



Alan Endersby, ACA (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants

Statutory Auditors

Potton House

Wyboston Lakes

Great North Road

Wyboston

Bedford

MK44 3BZ

Date: 18/12/2025

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 24 October 2019 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Eversholt 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 Eversholt 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 Eversholt 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 Eversholt 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 Eversholt Academy Trust's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

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

- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the Finance Team.

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.



Alan Endersby, ACA (Senior Statutory Auditor)
Streets Audit LLP
Chartered Accountants
Statutory Auditors

Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date: 18/12/2025

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Income from:						
Donations and capital grants	3	21,036	-	4,794	25,830	19,460
Investments	5	277	2,000	-	2,277	1,318
Charitable activities		-	589,895	-	589,895	591,664
Total income		21,313	591,895	4,794	618,002	612,442
Expenditure on:						
Charitable activities		-	613,610	25,431	639,041	609,515
Total expenditure		-	613,610	25,431	639,041	609,515
Net income/(expenditure)		21,313	(21,715)	(20,637)	(21,039)	2,927
Transfers between funds	16	(18,851)	23,645	(4,794)	-	-
Net movement in funds before other recognised gains/(losses)		2,462	1,930	(25,431)	(21,039)	2,927
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	145,000	-	145,000	17,000
Defined Benefit Pension Scheme Asset Not Recognised		-	(148,000)	-	(148,000)	(26,000)
Net movement in funds		2,462	(1,070)	(25,431)	(24,039)	(6,073)
Reconciliation of funds:						
Total funds brought forward		105,387	1,070	117,939	224,396	230,469
Net movement in funds		2,462	(1,070)	(25,431)	(24,039)	(6,073)

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
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 £
Total funds carried forward	<u>107,849</u>	<u>-</u>	<u>92,508</u>	<u>200,357</u>	<u>224,396</u>

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

The notes on pages 38 to 61 form part of these financial statements.

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07697481

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	92,508	117,939
		92,508	117,939
Current assets			
Debtors	13	10,795	11,222
Cash at bank and in hand		121,606	129,350
		132,401	140,572
Current liabilities			
Creditors: amounts falling due within one year	14	(24,552)	(34,115)
Net current assets		107,849	106,457
Total assets less current liabilities		200,357	224,396
Net assets excluding pension asset		200,357	224,396
Total net assets		200,357	224,396
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	92,508	117,939
Restricted income funds	16	-	1,070
Total restricted funds	16	92,508	119,009
Unrestricted income funds	16	107,849	105,387
Total funds		200,357	224,396

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

The financial statements on pages 33 to 61 were approved by the Governors, and authorised for issue on 16 December 2025 and are signed on their behalf, by:

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07697481

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025



A E S Goodman
Chair of Governors

The notes on pages 38 to 61 form part of these financial statements.

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(8,021)	27,459
Cash flows from investing activities	19	277	(6,667)
Change in cash and cash equivalents in the year		(7,744)	20,792
Cash and cash equivalents at the beginning of the year		129,350	108,558
Cash and cash equivalents at the end of the year	20, 21	121,606	129,350

The notes on pages 38 to 61 form part of these financial statements

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

EVERSHOLT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

EVERSHOLT ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £1,000 or more may be capitalised as tangible fixed assets and 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:

EVERSHOLT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long Term Leasehold Property	- over the remaining useful life of 16.75 years, with effect from 1 September 2012
Fixtures and fittings	- 25% straight line per annum
Computer equipment	- 20% straight line per annum

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 14. 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.

EVERSHOLT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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

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

2. Critical accounting estimates and areas of judgment

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

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.

The long leasehold buildings are carried in the balance sheet of the academy based on the ESFA valuation carried out at the date of conversion, and depreciated over the useful economic life contained with this valuation report. The premises at Eversholt Academy Trust remain under the ownership of the St Albans Diocese of the Church of England and Woburn Estate Company Limited, but are used by the academy under the terms of a long lease which transfers the benefits of ownership to the trust. For this reason the buildings are recognised as assets of the academy.

The annual depreciation charge for each class of tangible asset is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the trustees to ensure that they reflect both the external and internal factors.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	21,036	-	21,036	14,585
Capital Grants	-	4,794	4,794	4,875
	<u>21,036</u>	<u>4,794</u>	<u>25,830</u>	<u>19,460</u>
<i>Total 2024</i>	<u>14,585</u>	<u>4,875</u>	<u>19,460</u>	

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

4. Funding for the academy's educational operations

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Academy's educational operations			
DfE grants			
General Annual Grant (GAG)	463,950	463,950	454,747
Other DfE grants			
Other DfE/ ESFA grants	32,053	32,053	40,447
UFSM	19,118	19,118	21,513
Pupil premium	13,756	13,756	16,344
	<hr/> 528,877	<hr/> 528,877	<hr/> 533,051
Other Government grants			
Local authority grants	40,121	40,121	40,115
	<hr/> 40,121	<hr/> 40,121	<hr/> 40,115
Other income from the academy's educational operations	20,897	20,897	16,498
COVID-19 additional funding (DfE)			
Catch-up Premium	-	-	2,000
	<hr/> -	<hr/> -	<hr/> 2,000
Total Academy's educational operations	<hr/> 589,895	<hr/> 589,895	<hr/> 591,664

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

4. Funding for the academy's educational operations (continued)

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
	589,895	589,895	591,664
<i>Total 2024</i>	<u>591,664</u>	<u>591,664</u>	

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest received	277	-	277	318
Pension income	-	2,000	2,000	1,000
Total 2025	<u>277</u>	<u>2,000</u>	<u>2,277</u>	<u>1,318</u>
<i>Total 2024</i>	<u>318</u>	<u>1,000</u>	<u>1,318</u>	

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Academy's educational operations:					
Direct costs	434,634	-	20,149	454,783	425,250
Allocated support costs	76,265	30,641	77,352	184,258	184,265
Total 2025	<u>510,899</u>	<u>30,641</u>	<u>97,501</u>	<u>639,041</u>	<u>609,515</u>
<i>Total 2024</i>	<u>459,107</u>	<u>38,110</u>	<u>112,298</u>	<u>609,515</u>	

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

7. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Academy's educational operations	454,783	184,258	639,041	609,515
<i>Total 2024</i>	<i>425,250</i>	<i>184,265</i>	<i>609,515</i>	

Analysis of direct costs

	Academy's educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	434,634	434,634	394,934
Educational supplies	20,149	20,149	30,316
Total 2025	454,783	454,783	425,250
<i>Total 2024</i>	<i>425,250</i>	<i>425,250</i>	

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	76,265	76,265	64,173
Depreciation	25,431	25,431	26,031
Recruitment and support	1,864	1,864	3,992
Maintenance of premises and equipment	13,125	13,125	19,302
Cleaning	899	899	1,934
Rent and rates	10,969	10,969	10,342
Heat and light	5,648	5,648	6,532
Insurance	3,897	3,897	4,753
Other costs	11,193	11,193	12,933
Technology costs	10,983	10,983	6,760
Catering costs	14,839	14,839	16,959
Governance costs	9,145	9,145	10,554
Total 2025	<u>184,258</u>	<u>184,258</u>	<u>184,265</u>
<i>Total 2024</i>	<u>184,265</u>	<u>184,265</u>	

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	9,695	9,695
Depreciation of tangible fixed assets	258,431	26,031
Fees paid to auditors for:		
- audit	<u>6,750</u>	<u>6,500</u>

EVERSHOLT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	380,645	348,285
Social security costs	26,221	23,679
Pension costs	95,301	80,126
	<hr/> 502,167	<hr/> 452,090
Agency staff costs	8,732	7,017
	<hr/> 510,899 <hr/>	<hr/> 459,107 <hr/>

b. Staff numbers

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

	2025	2024
	No.	No.
Teaching staff	4	4
Support staff	13	12
	<hr/> 17 <hr/>	<hr/> 16 <hr/>

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teaching staff	4	4
Support staff	6	4
	<hr/> 10 <hr/>	<hr/> 8 <hr/>

c. Higher paid staff

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

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

9. Staff (continued)

c. Higher paid staff (continued)

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £166,285 (2024 £151,326).

10. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2025 £	2024 £
G V Miller, Principal and Accounting Officer	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
H M Cavinder, Staff Governor	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000

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

11. Governors' and Officers' insurance

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

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

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	397,489	4,215	11,415	413,119
At 31 August 2025	397,489	4,215	11,415	413,119
Depreciation				
At 1 September 2024	284,327	1,054	9,799	295,180
Charge for the year	23,823	1,054	554	25,431
At 31 August 2025	308,150	2,108	10,353	320,611
Net book value				
At 31 August 2025	89,339	2,107	1,062	92,508
At 31 August 2024	113,162	3,161	1,616	117,939

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	-	2,516
Prepayments and accrued income	10,795	8,706
	<u>10,795</u>	<u>11,222</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,059	11,095
Other taxation and social security	561	-
Accruals and deferred income	19,932	23,020

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

14. Creditors: Amounts falling due within one year (continued)

2025	2024
£	£
24,552	34,115

15. Deferred income

	2025	2024
	£	£
Deferred income at 1 September 2024	13,079	11,807
Resources deferred during the year	11,282	13,079
Amounts released from previous periods	(13,079)	(11,807)
Deferred income at 31 August 2025	11,282	13,079

Deferred income relates to Universal Free School Meals £11,282 (2024 £12,059) and school trip income of £Nil (2024 £1,020).

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

16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	105,387	21,313	-	(18,851)	-	107,849
Restricted general funds						
General Annual Grant (GAG)	1,070	455,023	(479,738)	23,645	-	-
Other DfE / ESFA Grants	-	73,854	(73,854)	-	-	-
Local Authority Grants	-	40,121	(40,121)	-	-	-
Other Income	-	20,897	(20,897)	-	-	-
Pension reserve	-	2,000	1,000	-	(3,000)	-
	1,070	591,895	(613,610)	23,645	(3,000)	-
Restricted fixed asset funds						
Tangible Fixed Assets	117,939	-	(25,431)	-	-	92,508
DfE / ESFA Capital Grants	-	4,794	-	(4,794)	-	-
	117,939	4,794	(25,431)	(4,794)	-	92,508
Total Restricted funds	119,009	596,689	(639,041)	18,851	(3,000)	92,508
Total funds	224,396	618,002	(639,041)	-	(3,000)	200,357

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

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

General Funds:

The Academy's general funds represents income and expenditure relating to activities undertaken by the Academy as part of its charitable activities. The Academy can use these funds for any purpose. During the year £9,666 of funds were transferred to allocate against restricted expenditure

Restricted Funds:

The Academy received a number of grants during the year for the purpose of providing educational services to its pupils. These funds include grants from the ESFA for the General Annual Grant (GAG). These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy. During the year £14,460 of funds were transferred from unrestricted funds and capital funds.

Pension Reserve:

As stated in note 22 the Academy is a participating employer in two defined benefit schemes. The liabilities relating to Eversholt Academy can only be determined for one of those schemes. A separate reserve has been included to show the impact of the changes in valuation of the pension scheme.

Restricted Fixed Asset Funds:

The Academy received Capital formula funding which can be spent on capital repairs and improvements. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Asset Reserves. During the year £4,794 of funds were transferred to allocate against capital expenditure included with restricted expenditure.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General funds	90,484	14,903	-	-	-	105,387
Restricted general funds						
General Annual Grant (GAG)	-	445,386	(442,206)	(2,110)	-	1,070
Other DfE / ESFA Grants	-	89,665	(89,665)	-	-	-
Local Authority Grants	-	40,115	(40,115)	-	-	-
Other Income	-	16,498	(16,498)	-	-	-
Pension reserve	3,000	1,000	5,000	-	(9,000)	-
	3,000	592,664	(583,484)	(2,110)	(9,000)	1,070
Restricted fixed asset funds						
Tangible Fixed Assets	136,985	-	(26,031)	6,985	-	117,939
DfE / ESFA Capital Grants	-	4,875	-	(4,875)	-	-
	136,985	4,875	(26,031)	2,110	-	117,939
Total Restricted funds	139,985	597,539	(609,515)	-	(9,000)	119,009
Total funds	230,469	612,442	(609,515)	-	(9,000)	224,396

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	92,508	92,508
Current assets	132,401	-	132,401
Creditors due within one year	(24,552)	-	(24,552)
Total	107,849	92,508	200,357

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	117,939	117,939
Current assets	105,387	35,185	-	140,572
Creditors due within one year	-	(34,115)	-	(34,115)
Total	105,387	1,070	117,939	224,396

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

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(21,039)	2,927
Adjustments for:		
Depreciation	25,431	26,031
Interest receivable	(277)	(318)
Defined benefit pension scheme cost less contributions payable	(2,000)	(1,000)
Defined benefit pension scheme finance cost	(1,000)	(5,000)
Decrease in debtors	427	3,478
(Decrease)/increase in creditors	(9,563)	1,341
Net cash (used in)/provided by operating activities	(8,021)	27,459

19. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	277	318
Purchase of tangible fixed assets	-	(6,985)
Net cash provided by/(used in) investing activities	277	(6,667)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	121,606	129,350
Total cash and cash equivalents	121,606	129,350

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

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	129,350	(7,744)	121,606
	<u>129,350</u>	<u>(7,744)</u>	<u>121,606</u>

22. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

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

The employer's pension costs paid to TPS in the year amounted to £61,040 (2024 - £51,570).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £44,000 (2024 - £42,000), of which employer's contributions totalled £35,000 (2024 - £34,000) and employees' contributions totalled £ 9,000 (2024 - £8,000). The agreed contribution rates for future years are 26.2 per cent for employers and variable rates for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, including those 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 since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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..

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	2.85
Discount rate for scheme liabilities	5.95	5.05

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.1
Females	24.2	23.9
<i>Retiring in 20 years</i>		
Males	22.7	22.1
Females	25.8	25.5

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate -0.1%	(8)	(31)
Mortality assumption - 1 year increase	12	29
CPI rate +0.1%	8	29

Share of scheme assets

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

	At 31	At 31 August
	August 2025	2024
	£	£
Equities	400,000	370,000
Corporate bonds	120,000	109,000
Property	101,000	87,000
Cash and other liquid assets	23,000	30,000
Total market value of assets	644,000	596,000

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

The actual return on scheme assets was £30,000 (2024 - £27,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	(34,000)	(29,000)
Interest income	30,000	27,000
Interest cost	(28,000)	(26,000)
Total amount recognised in the Statement of financial activities	(32,000)	(28,000)

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

	2025 £	2024 £
At 1 September	570,000	491,000
Current service cost	34,000	29,000
Interest cost	28,000	26,000
Employee contributions	9,000	8,000
Actuarial (gains)/losses	(116,000)	16,000
Benefits paid	(54,000)	-
Administration expenses	(1,000)	-
At 31 August	470,000	570,000

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

	2025 £	2024 £
At 1 September	596,000	494,000
Interest income	30,000	27,000
Actuarial gains	29,000	33,000
Employer contributions	35,000	34,000
Employee contributions	9,000	8,000
Benefits paid	(54,000)	-
Administration expenses	(1,000)	-
At 31 August	644,000	596,000

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22. Pension commitments (continued)

The actuarial report valued a pension scheme surplus of £174,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan

23. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	9,695	9,695
Later than 1 year and not later than 5 years	35,700	35,700
Later than 5 years	246,822	255,747
	<u>292,217</u>	<u>301,142</u>

24. 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.

25. Related party transactions

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

The wife of M D Preen (Governor) was employed by the Academy during part of the academic year. The employee was appointed following the standard staff recruitment policy. During the year the value of remuneration (including employer pension contributions and employer national insurance contributions) fell within the band £5,000 - £10,000.

The husband of G V Miller (Principal and Accounting Officer) was employed by the Academy during part of the academic year. The employee was appointed following the standard staff recruitment policy. During the year the value of remuneration (including employer pension contributions and employer national insurance contributions) fell within the band £10,000 - £15,000.

