Registration number: 7660690

Signhills Academy Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Forrester Boyd Robson Limited
26 South St Mary's Gate
Grimsby
N E Lincolnshire
DN31 1LW

Signhills Academy Limited

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Signhills Academy Limited

Reference and administrative details

Members	A Cole J Kaye A North G Stewart K Tindall
Governors and Trustees (Directors)	S Carr, Finance and Audit Committee A Cole (resigned 12 September 2024) G Lonsdale, Finance and Audit Committee (resigned 12 September 2024) G Stewart, Finance and Audit Committee (resigned 12 September 2024) L Heinzman S Winfield D Hollamby H Schofield (resigned 22 March 2025) C Hirst L Goodall (resigned 31 August 2025) B Wood K Booker (appointed 4 April 2025) N Gallant (appointed 20 March 2025) L Peggs (appointed 24 June 2025)
Head teacher	S Carr
Senior Management Team	S Carr, Headteacher L Willett, Assistant Headteacher L Hollamby, Assistant Headteacher A Chapman, SENDCo K Stuart, School Business Manager
Principal and Registered Office	Signhills Academy Hardy's Road Cleethorpes N E Lincolnshire DN35 0DN
Company Registration Number	7660690
Auditors	Forrester Boyd Robson Limited 26 South St Mary's Gate Grimsby N E Lincolnshire DN31 1LW

Reference and administrative details (continued)

Bankers	HSBC 55 Victoria Street Grimsby N E Lincolnshire DN31 1UX
Solicitors	Wilkin Chapman Rollits LLP 26 Chantry Lane Grimsby N E Lincolnshire DN31 2LJ

Signhills Academy Limited

Statement of regularity, propriety and compliance

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

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

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

....
S Carr
Accounting officer

18 November 2025

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 18 November 2025 and signed on its behalf by:

....
D Hollamby
Governor and trustee

Independent Auditor's Report on the Financial Statements to the Members of Signhills Academy Limited

Opinion
We have audited the financial statements of Signhills Academy Limited (the 'Academy Trust') for the year ended 31 August 2025, which comprise the Statement of Financial Activities for the year ended 31 August 2025, Balance Sheet as at 31 August 2025, Statement of Cash Flows for the year ended 31 August 2025 and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 Trusts 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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information
The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 (which includes the Strategic Report and the Directors' Report, prepared for the purposes of company law) for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report, included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report on the Financial Statements to the Members of Signhills Academy Limited (continued)

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements, in the Strategic Report or the Directors' Report included within the Trustees Report.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 4], the Trustees (who are also the directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local goverment pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2024 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

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

Independent Auditor's Report on the Financial Statements to the Members of Signhills Academy Limited (continued)

Use of our report

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

....
Kevin Hopper BFP FCA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

26 South St Mary's Gate
Grimsby
N E Lincolnshire
DN31 1LW

18 November 2025

Signhills Academy Limited

Independent Reporting Accountant's Report on Regularity to Signhills Academy limited and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Signhills Academy Limited during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Signhills Academy Limited and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Signhills Academy Limited 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 Signhills Academy Limited and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Signhills Academy Limited and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and controls environment
- Assessing the risk of irregularity, impropriety and non-compliance
- Ensuring that the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives
- Obtaining representation from the Accounts Officer and Key Management Personnel

Conclusion

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

Independent Reporting Accountant's Report on Regularity to Signhills Academy limited and the Secretary of State for Education (continued)

....
Kevin Hopper BFP FCA, Reporting Accountant
For and on behalf of Forrester Boyd Robson Limited,
26 South St Mary's Gate
Grimsby
N E Lincolnshire
DN31 1LW

18 November 2025

Signhills Academy Limited

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:						
Donations and capital grants	2	5,828	-	7,848	13,676	18,604
Other trading activities	4	106,773	-	-	106,773	108,042
Investment income	5	9,202	-	-	9,202	6,969
Charitable activities:						
Funding for the Academy trust's educational operations	3	35,263	1,857,239	-	1,892,502	1,883,691
Total		157,066	1,857,239	7,848	2,022,153	2,017,306
Expenditure on:						
Raising funds	6	4,903	26,995	-	31,898	9,767
Charitable activities:						
Academy trust educational operations	7	51,345	1,955,634	96,097	2,103,076	2,020,921
Total		56,248	1,982,629	96,097	2,134,974	2,030,688
Gains/losses on investment assets		4,817	-	-	4,817	24,613
Net income/(expenditure)		105,635	(125,390)	(88,249)	(108,004)	11,231
Transfers between funds		(143,545)	102,015	41,530	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	(11,000)	-	(11,000)	(7,000)
Net movement in (deficit)/funds		(37,910)	(34,375)	(46,719)	(119,004)	4,231
Reconciliation of funds						
Total funds brought forward at 1 September 2024		494,380	49,070	2,840,787	3,384,237	3,380,006
Total funds carried forward at 31 August 2025		456,470	14,695	2,794,068	3,265,233	3,384,237

Comparative figures are stated on page 22.

Signhills Academy Limited

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	10,571	-	8,033	18,604
Other trading activities	4	108,042	-	-	108,042
Investment income	5	6,969	-	-	6,969
Charitable activities:					
Funding for the Academy trust's educational operations	3	36,437	1,847,254	-	1,883,691
Total		162,019	1,847,254	8,033	2,017,306
Expenditure on:					
Raising funds	6	7,006	2,761	-	9,767
Charitable activities:					
Academy trust educational operations	7	46,127	1,871,719	103,075	2,020,921
Total		53,133	1,874,480	103,075	2,030,688
Gains on investment assets		24,613	-	-	24,613
Net income/(expenditure)		133,499	(27,226)	(95,042)	11,231
Transfers between funds		(27,412)	10,419	16,993	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	(7,000)	-	(7,000)
Net movement in funds/(deficit)		106,087	(23,807)	(78,049)	4,231
Reconciliation of funds					
Total funds brought forward at 1 September 2023		388,293	72,877	2,918,836	3,380,006
Total funds carried forward at 31 August 2024		494,380	49,070	2,840,787	3,384,237

Signhills Academy Limited

(Registration number: 7660690)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,818,417	2,880,549
Investments	12	285,773	278,596
		3,104,190	3,159,145
Current assets			
Debtors	13	102,919	48,969
Cash at bank and in hand		133,862	256,684
		236,781	305,653
Liabilities			
Creditors: Amounts falling due within one year	14	(74,282)	(77,647)
Net current assets		162,499	228,006
Total assets less current liabilities		3,266,689	3,387,151
Creditors: Amounts falling due after more than one year	15	(1,456)	(2,914)
Net assets excluding pension asset		3,265,233	3,384,237
Total net assets		**3,265,233**	**3,384,237**
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	16	14,695	49,070
Restricted fixed asset fund	16	2,794,068	2,840,787
		2,808,763	2,889,857
Unrestricted funds			
Unrestricted general fund	16	456,470	494,380
Total funds		**3,265,233**	**3,384,237**

The financial statements on pages 23 to 50 were approved by the Trustees, and authorised for issue on 18 November 2025 and signed on their behalf by:

....
D Hollamby
Governor and trustee

Signhills Academy Limited

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	19	(86,536)	63,968
Cash flows from investing activities	21	(34,828)	(15,351)
Cash flows from financing activities	20	(1,458)	(1,458)
Change in cash and cash equivalents in the year		(122,822)	47,159
Cash and cash equivalents at 1 September		256,684	209,525
Cash and cash equivalents at 31 August	22	133,862	256,684

1 Accounting policies

General information

The academy trust is a private company, limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:

Signhills Academy
Hardy's Road
Cleethorpes
DN35 0DN

These financial statements were authorised for issue by the Board on 18 November 2025.

Statement of accounting policies

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

Basis of preparation

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

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Signhills Academy Limited meets the definition of a public benefit entity under FRS 102.

The financial statements cover the individual entity, Signhills Academy Limited.

Going concern

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

Income

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

1 Accounting policies (continued)

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 period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1 Accounting policies (continued)

Tangible fixed assets
Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	**Depreciation method and rate**
Computer Equipment	50% straight line basis
Furniture and equipment	4% - 33% straight line basis
Buildings	50 years straight line basis
Leasehold land	125 years straight line basis

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

Leased assets
Rentals under operating leases are charged on a straight line basis over the term of the lease.

Long term leasehold land:
The land is held on a 125 year lease with North East Lincolnshire Council. It was recognised as an asset on conversion and is being depreciated accordingly.

Financial Instruments
The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at transaction price. 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 transaction price. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1 Accounting policies (continued)

Investments
Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are changed or credited to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

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

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

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

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to the net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

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

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

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

1 Accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees do not believe that the asset value of the Local Government Pension Scheme provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme, and the asset has therefore been restricted to £nil.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	7,848	7,848	8,033
Other donations	5,828	-	5,828	10,571
	5,828	7,848	13,676	18,604

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE revenue grants				
General Annual Grant (GAG)	-	1,557,252	1,557,252	1,548,603
Pupil Premium Grant	-	80,499	80,499	76,828
Other DfE Grant	-	151,926	151,926	98,332
Supplementary Grant	-	-	-	40,070
	-	1,789,677	1,789,677	1,763,833
Other government grants				
Local Authority Funding	-	67,562	67,562	83,421
Non-government grants and other income				
Educational visits	35,263	-	35,263	36,437
Total	35,263	1,857,239	1,892,502	1,883,691

4 Other trading income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	53,061	53,061	64,603
Other income	53,712	53,712	43,439
	106,773	106,773	108,042

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	3,294	3,294	1,610
Dividends received	5,908	5,908	5,359
	9,202	9,202	6,969

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2024/25 Total £	2023/24 Total £
Expenditure on raising funds					
Direct costs	-	-	31,898	31,898	9,767
Academy trust's educational operations					
Direct costs	1,444,120	62,715	119,594	1,626,429	1,501,265
Allocated support costs	185,766	205,061	85,820	476,647	519,656
	1,629,886	267,776	237,312	2,134,974	2,030,688

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating leases - other leases	1,020	1,020
Fees payable to auditor - audit	8,250	7,500
Fees payable to auditor - other audit services	7,310	6,645
Profit/(loss) on disposal of investments	9,920	976
Depreciation	111,510	109,888

7 Charitable activities

	2024/25 £	2023/24 £
Direct costs - educational operations	1,626,429	1,501,265
Support costs - educational operations	476,647	519,656
	2,103,076	2,020,921

	Educational operations £	2024/25 Total £	2023/24 Total £
Analysis of support costs			
Support staff costs	185,766	185,766	212,215
Depreciation	48,795	48,795	47,406
Technology costs	20,708	20,708	14,627
Premises costs	156,266	156,266	152,624
Legal costs - other	500	500	-
Other support costs	38,687	38,687	62,277
Governance costs	25,925	25,925	30,507
Total support costs	476,647	476,647	519,656

8 Staff

Staff costs

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	1,185,913	1,146,302
Social security costs	124,944	102,398
Pension costs	302,778	261,688
	1,613,635	1,510,388
Agency staff costs	16,251	5,734
	1,629,886	1,516,122

Staff numbers

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

	2024/25 No	2023/24 No
Charitable Activities		
Teachers	16	17
Administration and support	29	33
Management	4	1
	49	51

Higher paid staff

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

	2025 No	2024 No
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £328,512 (2024: £283,124).

9 Related party transactions - trustees' remuneration and expenses

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

S Carr (Headteacher):

Remuneration: £80,000 - £85,000 (2024 - £75,000 - £80,000)
Employer's pension contributions: £20,000 - £25,000 (2024 - £15,000 - £20,000)

L Heinzman (Teacher):

Remuneration: £15,000 - £20,000 (2024 - £20,000 - £25,000)
Employer's pension contributions: £0 - £5,000 (2024 - £0 - £5,000)

C Hirst (Teacher):

Remuneration: £45,000 - £50,000 (2024 - £40,000 - £45,000)
Employer's pension contributions: £10,000 - £15,000 (2024 - £10,000 - £15,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £274 (2024 - £208) were reimbursed or paid directly to 1 trustee (2024 - 1).

Other related party transactions involving the trustees are set out in note 25.

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2024	3,228,986	552,517	142,376	3,923,879
Additions	-	31,270	18,108	49,378
At 31 August 2025	3,228,986	583,787	160,484	3,973,257
Depreciation				
At 1 September 2024	617,415	283,652	142,263	1,043,330
Charge for the year	62,715	40,383	8,412	111,510
At 31 August 2025	680,130	324,035	150,675	1,154,840
Net book value				
At 31 August 2025	2,548,856	259,752	9,809	2,818,417
At 31 August 2024	2,611,571	268,865	113	2,880,549

Included within leasehold land and buildings is £2,548,856 (2024: £2,611,571) relating to long leasehold land and buildings.

12 Investments

	Parmenion £
Cost	
At 1 September 2024	278,596
Additions	73,726
Disposals	(61,306)
Revaluation	(5,243)
At 31 August 2025	285,773
Provision	
At 31 August 2025	-
Net book value	
At 31 August 2025	285,773
At 31 August 2024	278,596

The investment portfolio is managed by Parmenion Capital Partners LLP and includes a diverse range of investments including structured returns, equities, fixed interest and property.

13 Debtors

	2025 £	2024 £
Trade debtors	4,557	4,199
Prepayments	45,827	27,424
Accrued grant and other income	28,333	12,503
VAT recoverable	24,202	3,737
Other debtors	-	1,106
	102,919	48,969

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	24,752	22,564
Other taxation and social security	24,347	20,965
Other creditors	367	124
Loans	1,459	1,458
Accruals	20,010	27,858
Deferred income	3,347	4,678
	74,282	77,647

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	4,678	4,404
Resources deferred in the period	3,347	4,678
Amounts released from previous periods	(4,678)	(4,404)
Deferred income at 31 August 2025	3,347	4,678

Deferred income relates to trip income £3,347 (2024: £4,678)

Included within loans is £1,458 (2024: £1,458) from Salix which is provided on the following terms: an interest free loan which will be repaid on a straight line basis over 8 years, paid out of the annual savings made from the roof insulation.

15 Creditors: amounts falling due in greater than one year

	2025 £	2024 £
Loans	1,456	2,914

Loans of £1,456 (2024: £2,914) from Salix which is provided on the following terms: an interest free loan which will be repaid on a straight line basis over 8 years, paid out of the annual savings made from the roof insulation.

16 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
Restricted general funds					
General Annual Grant	-	1,557,252	(1,659,267)	102,015	-
Pupil Premium Grant	12,503	80,499	(78,307)	-	14,695
Local Authority Funding	30,074	67,562	(97,636)	-	-
Other DfE Income	6,493	151,926	(158,419)	-	-
Total restricted general funds	49,070	1,857,239	(1,993,629)	102,015	14,695
Restricted fixed asset funds					
DfE Capital Grant	604,793	7,848	(21,905)	-	590,736
Donated Assets from Local Authority	1,481,903	-	(58,252)	-	1,423,651
Capital from Local Authority	70,427	-	(2,073)	-	68,354
Capital Expenditure from other funds	609,750	-	(11,477)	41,530	639,803
Other grants	73,914	-	(2,390)	-	71,524
Total restricted fixed asset funds	2,840,787	7,848	(96,097)	41,530	2,794,068
Other restricted funds					
Pension Reserve	-	-	11,000	(11,000)	-
Total restricted funds	2,889,857	1,865,087	(2,078,726)	132,545	2,808,763
Unrestricted general funds					
Unrestricted Funds	454,618	157,066	(40,835)	(180,260)	390,589
Fixed assets funded by unrestricted funds	39,762	-	(15,413)	41,532	65,881
Total unrestricted funds	494,380	157,066	(56,248)	(138,728)	456,470
Total funds	3,384,237	2,022,153	(2,134,974)	(6,183)	3,265,233

16 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds					
General Annual Grant	42,636	1,548,603	(1,601,658)	10,419	-
Pupil Premium Grant	167	76,828	(64,492)	-	12,503
Local Authority Funding	30,074	83,421	(83,421)	-	30,074
Other DfE Income	-	138,402	(131,909)	-	6,493
Total restricted general funds	72,877	1,847,254	(1,881,480)	10,419	49,070
Restricted fixed asset funds					
DfE Capital Grant	620,256	8,033	(23,496)	-	604,793
Donated Assets from Local Authority	1,544,385	-	(62,482)	-	1,481,903
Capital from Local Authority	72,650	-	(2,223)	-	70,427
Capital Expenditure from other funds	605,067	-	(12,310)	16,993	609,750
Other grants	76,478	-	(2,564)	-	73,914
Total restricted fixed asset funds	2,918,836	8,033	(103,075)	16,993	2,840,787
Other restricted funds					
Pension Reserve	-	-	7,000	(7,000)	-
Total restricted funds	2,991,713	1,855,287	(1,977,555)	20,412	2,889,857
Unrestricted general funds					
Unrestricted Funds	341,718	162,019	(46,320)	(2,799)	454,618
Fixed assets funded by unrestricted funds	46,575	-	(6,813)	-	39,762
Total unrestricted funds	388,293	162,019	(53,133)	(2,799)	494,380
Total endowment funds	-	-	-	-	-
Total funds	3,380,006	2,017,306	(2,030,688)	17,613	3,384,237

16 Funds (continued)

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

General Annual Grant (GAG) income must be used for the normal running costs for the Academy, the academy trust was not subject to a limit on GAG carry-forward.

Local Authority Statement funding is provided for the provision of services for children with special educational needs.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Devolved capital allocated directly by the DfE must be spent on capital purposes. Capital expenditure from other funds is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	65,881	-	2,752,536	2,818,417
Investments	285,773	-	-	285,773
Current assets	104,816	87,519	44,446	236,781
Current liabilities	-	(72,824)	(1,458)	(74,282)
Creditors over 1 year	-	-	(1,456)	(1,456)
Total net assets	456,470	14,695	2,794,068	3,265,233

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	39,762	-	2,840,787	2,880,549
Investments	278,596	-	-	278,596
Current assets	176,022	124,153	5,478	305,653
Current liabilities	-	(75,083)	(2,564)	(77,647)
Creditors over 1 year	-	-	(2,914)	(2,914)
Total net assets	494,380	49,070	2,840,787	3,384,237

18 Financial commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	1,020	1,020
Amounts due between one and five years	255	1,275
	1,275	2,295

The total amount of lease payments recognised as an expense during the year was £1,020 (2024: £1,020).

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2024/25 £	2023/24 £
Net (expenditure)/income	(108,004)	11,231
Depreciation	111,510	109,888
Capital grants from DfE and other capital income	(7,848)	(8,033)
Interest receivable	(9,202)	(6,969)
Defined benefit pension scheme cost less contributions payable	(10,000)	(3,000)
Defined benefit pension scheme finance cost	(1,000)	(4,000)
(Increase)/decrease in debtors	(53,950)	8,313
Decrease in creditors	(3,365)	(18,274)
Loss on revaluation of investments	5,243	(24,212)
Profit on disposal of investments	(9,920)	(976)
Net cash (used in)/provided by Operating Activities	(86,536)	63,968

20 Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(1,458)	(1,458)
Net cash used in financing activities	(1,458)	(1,458)

21 Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	9,202	6,969
Purchase of tangible fixed assets	(49,378)	(28,944)
Purchase of investments	(73,726)	(82,548)
Proceeds from sale of investments	71,226	81,139
Capital funding received from sponsors and others	7,848	8,033
Net cash used in investing activities	(34,828)	(15,351)

22 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	133,862	256,684
Total cash and cash equivalents	133,862	256,684

23 Member 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 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 cease to be a member.

24 Pension and similar obligations

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

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

Contributions amounting to £Nil (2024: £Nil) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with 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:

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

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

The employer's pension costs paid to TPS in the period amounted to £219,413 (2024: £174,920).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

24 Pension and similar obligations (continued)

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £112,000 (2024 - £115,000), of which employer's contributions totalled £86,000 (2024 - £88,000) and employees' contributions totalled £26,000 (2024 - £27,000). The agreed contribution rates for future years are 25 per cent for employers and 5 - 7 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	6.10	5.00

Sensitivity analysis

	2025 £	2024 £
0.1% decrease in Real Discount Rate	28,000	34,000
0.1% increase in Salary Increase Rate	1,000	1,000
Mortality assumption – 1 year increase	53,000	60,000
0.1% increase in the Pension Increase Rate	28,000	34,000

24 Pension and similar obligations (continued)

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

	2025	2024
Retiring today		
Males retiring today	20.80	20.50
Females retiring today	23.60	23.50
Retiring in 20 years		
Males retiring in 20 years	21.50	21.20
Females retiring in 20 years	25.00	25.00

The academy trust's share of the assets in the scheme were:

	2025 £	2024 £
Equities	1,500,720	1,250,600
Corporate bonds	250,120	270,400
Property	134,680	135,200
Cash and other liquid assets	38,480	33,800
Total market value of assets	1,924,000	1,690,000

The actual return on scheme assets was £149,000 (2024 - £186,000).

24 Pension and similar obligations (continued)

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

	2024/25 £	2023/24 £
At start of period	1,489,000	1,340,000
Current service cost	76,000	84,000
Interest cost	76,000	72,000
Employee contributions	26,000	27,000
Actuarial (gain)/loss	(320,000)	(8,000)
Benefits paid	(27,000)	(26,000)
At 31 August	1,320,000	1,489,000

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

	2024/25 £	2023/24 £
At start of period	1,489,000	1,340,000
Interest income	87,000	76,000
Actuarial gain/(loss)	62,000	110,000
Employer contributions	86,000	88,000
Employee contributions	26,000	27,000
Benefits paid	(27,000)	(26,000)
Asset ceiling restriction	(403,000)	(126,000)
At 31 August	1,320,000	1,489,000

Amounts recognised in the statement of financial activities

	2024/25 £	2023/24 £
Current service cost	76,000	84,000
Interest income	(87,000)	(76,000)
Interest cost	86,000	72,000
Total amount recognised in the SOFA	75,000	80,000

25 Related party transactions

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

25 Related party transactions (continued)

Expenditure related party transactions
During the year the academy made the following related party transactions:

K Stewart
(a close family member of G Stewart, a trustee)
K Stewart is employed by the academy trust. K Stewart's appointment was made in open competition and G Stewart was not involved in the decision making process regarding appointment. K Stewart is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the trustee. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

Tribeck Limited
(G Stewart is a director of the company and a trustee)
During the year ended 31 August 2025, Signhills Academy Limited paid Tribeck Limited £200 plus VAT for an asbestos management plan review. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

L Hollamby
(a close family member of D Hollamby, a trustee)
L Hollamby is employed by the academy trust. L Hollamby's appointment was made in open competition and D Hollamby was not involved in the decision making process regarding appointment. L Hollamby is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the trustee. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2024.