

Noadswood School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2025

Company Registration Number:
07693860 (England and Wales)

Noadswood School

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Noadswood School

Reference and Administrative Details

Members

Craig Davey

Kevin O'Brien (resigned 15 January 2025)

Jacqueline Rapson (resigned 15 January 2025)

Sheryl Cardwell (appointed 14 January 2025)

Steven Shergold, (appointed 14 January 2025)

Trustees

Janet Church

Kyle Hall

Annette Hodge

Kathryn Marshall

Alison Munden

Gary O'Flaherty

Helen Sanderson

Tom Weeks (appointed 15 May 2025)

Sarah Balson (resigned 26 September 2024)

Sheryl Cardwell (resigned 3 November 2024)

Company Secretary

Carla Bradshaw

Senior Management Team

Kathryn Marshall – Headteacher and Accounting Officer

Matthew Hewitt – Deputy Headteacher

Helen Loveday – Deputy Headteacher

Carla Bradshaw – CFOO

Eddie Rollett – Assistant Headteacher

Daniel Rowling – Assistant Headteacher

Company Name

Noadswood School

Principal and Registered Office

North Road

Dibden Purlieu

Southampton

Hampshire

SO45 4ZF

Company Registration Number

07693860 (England and Wales)

Noadswood School

Reference and Administrative Details

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank Plc
21 The Marsh
Hythe
Hampshire
SO45 6YU

Solicitors
Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Noadswood School

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

This single Academy Trust operates a secondary school for students aged 11 to 16 serving a catchment area on the Waterside, in Dibden Purlieu, near Hythe in Hampshire and has a student capacity of 1170.

It had a roll of 1044 in the most recent school census, with confirmed recruitment for September 2025 of 227 and therefore an anticipated roll of 1111 in October 2025, despite declining numbers of available children in the local area in prior recent years. The Trust will be managing its PAN carefully, owing to a further demographic decline accurately tracked from LA and local primary school figures.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Noadswood School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Noadswood School.

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

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.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Method of Recruitment and Appointment or Election of Trustees

Subject to the Academy Article of Association:

45. The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

46. Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

a. up to 10 Trustees, appointed under Article 50; and

c. a minimum of 2 Parent Trustees elected or appointed under Articles 53-56.

47. The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

48. The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Noadswood School

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees (continued)

49. Future Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Trustee to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

Appointment of Trustees

50. The Members may appoint by ordinary resolution up to 10 Trustees.

50B. The total number of Trustees including the Headteacher if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

Parent Trustees

53. Subject to Article 56A, the Parent Trustees shall be elected by parents and individuals exercising parental responsibility of registered pupils at the Academy. A Parent Trustee must be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy at the time when he is elected.

54. The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

55. The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

56. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent, or an individual exercising parental responsibility, 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 is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

Staff Representatives, elected by the staff, can attend Trustees' meetings, other than the Pay and Personnel Committee subject to the approval of the Trustees, but they will not have any voting rights in meetings.

Policies and Procedures Adopted for the Induction and Training of Trustees

Following their appointment/election all new Trustees receive induction from the clerk. This is accompanied by access to training courses for all new and serving Trustees from the National Governance Association (NGA) and access to courses from Hampshire County Council (HCC) Governor Services' department, the Confederation of School Trusts (CST) as well as The Key, information service for Trustees.

The Board of Trustees maintains a Service Level Agreement with Hampshire Governor Services and subscribes to the NGA and the CST. These Agreements allow for any or all of the members of the Board of Trustees to attend any of the training courses provided by these organisations.

Noadswood School

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

The Board of Trustees at Noadswood is committed to providing good opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. The Board also agrees an annual training session for all Trustees related to school improvement objectives, delivered by Hampshire Governor Services or other qualified bodies. This year's session enhanced Trustees' understanding around SEND and Inclusion and how this can affect access and participation in school. It explored core functions and responsibilities of governance in relation to SEND and Inclusion as well as regarding crucial key legislation and statutory responsibilities. Consequently, the Vice-Chair actioned invitations to the SENDCO and other key members of the SEND/Learning Support Departments in order to continue to apply the learning in the Board's ongoing triangulation of student provision and progress.

The Board plans next to request training in 'Outstanding Governance' as they and the Senior Leadership Team focus attention to the foci in the new Ofsted framework, with the emphasis on effective and impactful inclusion evidenced in all provision.

All new Trustees are actively encouraged to take advantage of these various Service Level Agreements in place to gain a better understanding of the role and responsibilities of being a School Trustee. Additionally, Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake specific training and visit the school to meet with leaders to deepen their understanding.

Organisational Structure

Noadswood's Board of Trustees devolves the responsibility of the day to day running of the School to the Headteacher, the Leadership Team and Staff. Their activities and decisions are monitored through Trustee Committees into which reports are fed by the Leadership Team and other key personnel, following the Scheme of Delegation published on the website.

The Full Board of Trustees and School Improvement Committee meets at least five times per school year. The Finance, Audit and Risk (FAR) committee meet, typically, once each per term, three times each per school year. The Pay and Personnel Committee meets four times per year. Descriptions of these committees can be found below.

School Improvement Committee (Chair – Gary O'Flaherty)

The purpose of this committee is to support and agree objectives pertaining to pedagogy and the curriculum to enhance academic progress and achievement, and to track their effective implementation and impact. This committee also oversees objectives with respect to student and staff safeguarding and child protection issues/action planning and training. The Headteacher, or their delegate, also reports on items such as admissions policy, student attendance, exclusions, SEND students' progress, student and staff wellbeing as well as celebrating successes for students.

Noadswood School

Trustees' Report

Organisational Structure (continued)

Finance Audit and Risk Committee (FAR) (Chair – Mrs Helen Sanderson)

The size of our Single Academy Trust means that the Finance function and the Audit function can sit within one committee, per the Academy Trust Handbook. This committee meets to scrutinise the budget, monitor financial reporting and ensure adequate risk, financial and asset management systems are in place across the Trust and adhered to. It approves contracts with values as set out in the Finance Manual of the Trust. The committee supports the Board in its monitoring and evaluation of any services and functions provided or procured by the School. It has oversight of the school's capital management, including CIF applications, and maintenance plans to provide a safe, secure, pleasant and stimulating learning environment. In addition, it monitors Health and Safety Systems and audits. It oversees all statutory returns to the DfE as well as Internal Audit Reports. It reviews and approves the financial management, health and safety and data protection policies.

Pay and Personnel Committee (Chair – Alison Munden)

The Pay and Personnel Committee deals with all matters relating to pay and performance of all staff. This will include approving and reviewing the pay and performance policies. This committee will advise the Board of Trustees about all matters relating to the staffing of the school and undertakes certain responsibilities related to staffing matters on behalf of the Board of Trustees. It performs this role with the purpose of supporting best practice and of ensuring compliance with legal requirements in the recruitment, deployment, retention, pay progression and development and welfare of all the school's staff.

Headteacher Performance Management Committee (Chair – Helen Sanderson)

This committee deals with the Headteacher's performance against strategic objectives, taken from the school's Key Performance Indicators, along with a wellbeing objective. The committee and the Headteacher also make use of 360 reviews of leadership.

The committee makes a recommendation regarding the Headteacher's Pay to the Pay and Personnel Committee which is then reported on to the Full Board. The Performance Management Committee also appoints an External Advisor to the Trustees.

The Trustees are responsible for the strategic management of the School: deciding and setting key aspects of the School's strategy, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Trustees and the Senior Leadership Team identify proforma risk matters to inform the Academy specific risk register. Risk reports provided by the leadership team are reviewed at each committee, as assigned by the CFOO, and recommendations or notifications are made to the Board as appropriate.

Operational management is the responsibility of the Headteacher, the Leadership Team and staff.

Noadswood School

Trustees' Report

Organisational Structure (continued)

School policies are developed by the Headteacher or other senior members of the School's staff, to reflect both the strategic direction agreed by the Trustees and to meet statutory requirements. Statutory policies are approved and adopted by the Board of Trustees and implemented as procedures and systems by the Senior Leadership Team and other designated members of staff. Non-Statutory Policies are reported on to relevant committees.

Extent of Powers Delegated to the Headteacher

The Board of Trustees delegates to the Headteacher (who is also the Trust's Accounting Officer) the day-to-day management of the School, remaining available for advice and assistance.

In particular, the following items are delegated:

- Management of the school's financial position at an operational level;
- The discharge of its responsibilities under the DfE Funding Agreement;
- The efficient, economical and effective management of resources, and expenditure, including funds, capital assets, equipment and staff;
- The introduction and maintenance of sound internal financial controls; and
- Ensuring that financial considerations are taken fully into account in reaching decisions and their execution, and the management of all accounting issues.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the Academy's Senior Leadership Team is set by the Pay and Personnel Committee. The Board will set salary ranges for the team (with the exception of the CFOO) on the Teachers' Leadership Pay ranges having regard to the content of the relevant School Teachers' Pay and Conditions Document. Progression through these ranges will be dependent on the factors described in the Pay Policy re the performance management ratings and outcomes for pay as specified.

As part of the performance management review, the Headteacher/Deputy Headteacher/Assistant Headteachers must demonstrate:

- sustained high quality of performance, with particular regard to leadership, management and student academic, safeguarding and wellbeing outcomes at the school;
- substantial progress towards achievement of performance management objectives; and
- that they are meeting the Teacher Standards (Headteacher Standards in the case of the Headteacher).

In exceptional circumstances the Pay and Personnel committee may extend the top of the range of a senior leader having considered evidence to support an increase, which may include additional evidenced impact, and/or the introduction of additional duties or responsibilities and this would go to the Full Board for ratification.

Noadswood School

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel (continued)

The remuneration of the school CFOO is also set by the Pay and Personnel Committee. As a member of support staff the CFOO is allocated an appropriate salary band on the Hampshire County Council pay scale for support staff. Pay and Personnel committee may extend the top of the range or change the salary band having considered the evidence to support an increase. This may include additional evidenced impact, and/or the introduction of additional duties or responsibilities. This would go to the Board for ratification.

The Pay and Personnel committee consider what are typical pay bands for each role, taking into consideration the size of the school and the individual's responsibilities. The committee use the Hampshire County Council published pay guidelines and the Academy's published Pay Policy as a foundation for their discussions.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£6,051
Total pay bill	£6,036,311
Percentage of the total pay bill spent on facility time	0.1%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.13%
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Noadswood School

Trustees' Report

Related Parties and other Connected Charities and Organisations

One Related Party Transaction has been declared to the DfE and has been confirmed not to require approval. The Headteacher/Accounting Officer has declared on her Declaration of Interests that she is a member of the Management Committee (Governing Body) of Greenwood School, Cabot Road, Dibden.

This school is the local Education Centre to Noadswood, providing Alternative Provision to some Noadswood students, referred there by the senior leader i/c inclusion and AP with their parents/carers' agreement as part of their curricular programme.

The school facilities also include a gymnasium originally funded by public money and grant aided by the Sports Council. Under a community use agreement, the school is charged with ensuring the building is made available for community use outside of school hours, with priority of use granted to the Waterside Gymnastics Club. To this end, its use and equipment are managed by a Noadswood Gymnasium Committee which is made up of representatives of the local District Council, the Waterside Gymnastics Club and the school.

Objectives and Activities

Objects and Aims

The Academy Trust's objects ("the Objects") are specifically restricted to the following, as per the Articles:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy");
- b) promoting for the benefit of the inhabitants of Hythe, Dibden and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Noadswood's aim is to provide a high-quality education for students from the local area, strong inclusion and wellbeing provision and a well-managed and maintained estate. Applications are subject to the school's Admissions Policy which is in line with the School Admissions Code and the School Admission Appeals code published by the DfE.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities

The Trustees provide important challenge and high-quality dialogue to ensure that the school's ethos, values and expectations are maintained, whilst holding the school to appropriate account about its improvement and development objectives for the short, medium and longer term. The Trust Board and the Leadership Team have reviewed the work done against the objectives of the school's previous strategic plan creating the objectives for a new three-year School Improvement Plan.

Key objectives met from the previous plan included:

Trust Priority 1: Quality of Education:

The school continues to evidence progress that can be compared favourably to local and similar schools in the basics and in many Foundation subjects in its Key Stage Four Qualifications, GCSEs and BTECs. We have also made strides in the school's delivery of reading and disciplinary literacy, with CPD in place to embed this work.

Trust Priority 2: Quality of Teaching:

The October 2022 OFSTED report confirmed that the curriculum, its richness, its specialisms and its implementation are standout strengths of our school, which remains entirely the case. It is enhanced by regular Quality Assurance undertaken by Middle and Senior Leaders together, and evidenced now by the Trust's commissioned external reviews from Challenge Partners.

Trust Priority 3: Personal Development, Attitudes and Wellbeing:

Those children whose attendance is impacted by Emotionally Based School Avoidance receive bespoke, timely care against sensible objectives, robustly and regularly reviewed, and in regular liaison with LA teams as required. Attendance has continued to make small but important improvements in the course of the year, as last year.

Our school-based AP provision over the past year has comprised 3 Centres: our Flexible Learning Programme, our Learning Reset base and Redwood, our SEMH Resource Provision now in its fifth year, its first cohort reaching Year 11. The provision in each centre includes a rich diet of out of the classroom opportunities, along with a carefully planned academic curriculum, combining the mainstream provision with AQA Certificated courses and Functional Skills. The Board and Senior Leaders monitor carefully the assessment routes and progress made by students benefiting from working in the Centres, as well as taking seriously their statutory responsibilities for the small number of Noadswood students who also access external AP such as our local education centre and other providers.

Trust Priority 4: Leadership and Management

The Board has supported, challenged and monitored the successful induction into the Senior Team of two experienced Middle Leaders as Associate Assistant Headteachers, in addition to their ongoing work as Subject Leaders, impacting on the other objectives above. The Trust has also continued to successfully deepen partnerships and successful collaborations with local secondary and primary partners, including colleagues at the University of Winchester Multi-Academy Trust, of which a local infant school is a member.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

Success has also continued to come from the impact of our CPD programme in the delivery of literacy and students accessing the curriculum via adaptive, reflective teaching and concerted focus on measuring the impact of our work via our WalkThrus programme and QA systems.

In the Summer Term's Self-Evaluation reviews with Trustees and with colleagues, our key tenets for ongoing success were identified as:

- Strong leadership at all levels of the organisation, including students;
- Pride in our school, our excellent learning environment and our curriculum;
- Passion about safety, attendance, well-being and unstinting commitment to each other;
- Working at our best because our relationships are strong;
- Our culture of steady improvement, deepening the impact of our professional learning and key initiatives, enhancing provision and student outcomes;
- Striving to limit in-school variation and inconsistency of impact;
- It being everyone's job to assure high-quality, adaptive teaching and learning, and impactful use of our resources.

These will form the basis of the school improvement plan for 2025/6.

We have further made significant and important progress with the timely monitoring of our monthly Management Accounts and our entire Integrated Curriculum and Financial Plan (ICFP); the Board were central to a carefully considered restructure consultation last Autumn, and to the whole school culture of very careful forecasting and budget management throughout the year, impacting positively on the Trust's year end position.

We have sustained significant progress in our externally commissioned Health and Safety and Safeguarding Audits, with regular reports provided at committees and with the full involvement of Trust Board Members and the Senior Leadership Team.

The Trust's identified risks and mitigation analysis on the Risk Register have been refreshed via a review of the Trust's risk appetite in all key areas of Trust life and the drawing up of a new Risk Register accordingly in the Summer of 2025.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

The Trust's key objectives are referred to in colleague professional development sessions and staff meetings, SLT meetings and Committee meetings alike. They are likewise reflected in the Headteacher's Performance Objectives. This process of monitoring has fed into the school's strategic planning and review cycle for 9 years now, with Headteacher's Reports and Committee meeting reports structured around progress against these agreed objectives.

This year, the Board has continued and will continue to monitor progress against school improvement objectives emanating from the SEF as well as giving ongoing due consideration to the recommendations of the Trust's Ofsted report from October 2022, those from our Challenge Partners External Review in May 2025, and the objectives in the Internal Scrutineer's Report.

Trustees carry out a cycle of meetings with leaders of whole school areas, such as finance, Curriculum, Health and Safety, Inclusion and Diversity, Integrated Curriculum Financial Planning (ICFP), Safer Recruitment, Behaviour/Safety/Attendance/Antibullying, SEND, Wellbeing of Students and Colleagues, Staff Performance Development. Reports, verbal or written, follow and findings from visits combine with survey outcomes and informal meetings with leaders ensuring good triangulation, challenge and questioning of all presentations and reports in meetings.

Mrs Hodge remains the Safeguarding Link Governor, meeting the Designated Safeguarding and HR Leads regularly, providing regular reports to the Chair and the Board and ensuring that the annual safeguarding action plan as well as the outcomes from our annual external Safeguarding Audits are adhered to. She is well-placed to perform this role for the Board because of her experience and skills from her occupation prior to joining the Board and noted in her application.

Trustees continue to be fully conversant with the work of middle leaders and senior leaders via the reports they provide to the Leadership Team which are in turn shared with the Trustees at both SIC and Full Board Meetings. Trustees challenge the Leadership Team on their foci for improved student progress at both key stages and for engagement and outcomes in the EBACC and Foundation curriculum to be as successful and consistent as in the Core and Science .

Trustees are fluent in the different strands of accountability for successful KS4 outcomes within Progress 8, the 9-1 assessment system and indicators such as attendance, suspensions and student wellbeing/happiness scores. Staff reps provide insights and staff perspective to the Board in all committees other than Pay and Personnel, where they cannot attend.

The Chair and Vice-Chair carry out statutory visits concerning Health and Safety, Tendering process meetings, external audit close out meetings, and meetings to review the schools ICFP. Mrs Hodge carries out reviews of the impact of the Behaviour Policy and Colleague Wellbeing visits, whilst the Chair of the FAR Committee meets the CFOO and the Finance Manager, to discuss the Management Accounts. In all cases, reports are produced, shared with the Board, and these stimulate action by the Senior Leadership Team.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

There has continued to be a particular focus on closing the gap in progress and attainment between 'disadvantaged' students and those who are not and between students on the SEND register and those who are not. Trustees consider closely the school's support of vulnerable students, those with additional educational needs and those accessing the school's own Alternative Provision curricula and that of our local Education Centre, as well as at safeguarding of students and colleagues, according to our Safeguarding and Child Protection policies and KCSiE 2024/5.

The Trustees monitor the impact of the school's two Resource Provisions: Physical Disability and Social Emotional and Mental Health, both in terms of finance and value for money and student progress and wellbeing in the relevant committees. The academic and bespoke progress of these students and all on the school's SEND register is a key objective on the school's improvement plan, discussed further under Student Outcomes.

A strategic focus on Health and Safety, and Risk Assessment in particular, has been successfully maintained and embedded, with Trustees continuing to have positive and deep impact, alongside school and premises leaders for sustained culture change and review in this vital area of school life.

An independent Health and Safety audit was carried out in June 2024, gaining a further improved score, compared to previous audits, of 88%. Key Trustees, the Headteacher, senior leaders and the Premises Manager are rigorously reviewing against this audit plan and the school risk mitigation procedures and amendments, confident in continued improvement to the full compliance score of 90%; they understand all DfE and HSE guidance such that they can support and challenge the Headteacher in its safe and careful implementation. The three key areas on which they are working can be summarised as:

- Consistency of quality of department risk assessments;
- Consistent completion and implementation of DSE learning and assessments across the Trust;
- Carefully monitored Senior Leader checks by the Premises Manager, ensuring all such checks are calendared and resourced well for key leaders.

The Trustees in the School Improvement and Standards Committee understand the school's ambition for a culture of resilient and challenging learning for all students, along with research rich continuing professional development for excellence for staff. They monitor the impact of this work, as well as of the school's curriculum intent and impact programme. They also marry this with analysis of progress with hard indicators such as attendance, suspensions, violent incident and anti-bullying statistics as well as soft indicators such as behaviour management in learning and social times.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

Trustees and the Headteacher strive to ensure that both students and colleagues feel valued in the school. This is demonstrated effectively by the colleague and student surveys, monitored by Trustees, as well as the action plans that come from these surveys. It was additionally paid tribute to in the Trust's Ofsted Inspection in October 2022 by the Lead Inspector who commented on the high level of value and support colleagues feel: 'Staff form a highly motivated team and are proud to work at the school. They are overwhelmingly positive about leaders' concern for their workload and well-being. Staff say that leaders act quickly on any concerns that they raise.'. The Trustees and the Headteacher continue to focus on the swifter implementation of actions from all stakeholder surveys via a You Said, We Did cycle of review, and on responding to concerns raised regarding the impact of strategic financial planning on departments and individuals. There is rich dialogue between staff, leaders and Trustees.

Those Trustees in the General Purposes Committee, the FAR Committee and the Pay and Personnel Committee work with the Headteacher to ensure effective strategic management and monitoring of the school finances and staffing structure. Trustees understand the work being done by the Headteacher, the CFOO to produce timely management accounts, a good system of budget controls, accurate income projections and chasing of all income, and the monitoring of a three-year budget forecast and deficit recovery planning when this is required. The team prepares for monthly monitoring with the Chair of the FAR and/or the Board Chair, ensuring key parties are reviewing budget controls through the year.

The Trustees, the Headteacher/Accounting Officer and the CFOO and the Finance Manager ensure the action plans that emanate from the Internal Scrutineer's visits to the school and those that come from any work with the DfE are adhered to. The CFOO is an experienced SRMA, and provides support, challenge and training from her considerable experience working across a number of Trusts. Trustees on all Committees also strategically oversee the use of school finances within the context of the rest of the school's KPIs and its vision, for best value and in the best interests of the students.

The Trustees take seriously their responsibilities against the Academy Trust Handbooks 2024 and 2025; they work with the National Governance Association and the Confederation of School Trusts and with resources from the Key to further enhance their knowledge, experience and compliance.

Noadswood School

Trustees' Report

Public Benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The Trustees of the Academy Trust see their role in regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties as supporting, facilitating and enabling all the school's resources to be focussed on the education of our students. This manifests itself in several ways:

In the provision of a broad and rich curriculum, that is reviewed in terms of its intent, impact and outcomes for students as well as its value for money.

In a wide range of extracurricular activities, educational trips, visits and foreign exchange programmes, that are tracked in terms of opportunity for all students and for groups of students.

In maintaining close links with feeder and other local schools for the purposes of learning and useful collaboration on academic and business matters. A particularly successful aspect of this is the school's ongoing leadership of collaborative professional development, involving ourselves and a range of other local schools, on key areas of pedagogy and school and area culture. We continue to organise a highly successful STEM and Arts week for local schools, a range of festivals, master classes and competitions for children in our linked schools, from as young as Year 1, for them to become acclimatised to the buildings and the people as well as to play our part in the shared creation of a learning culture. Our students also visit Primary schools to take part in joint projects, work as sports leaders and help with paired reading.

The Headteacher also works in close partnership with HTs at neighbouring schools in the establishing of CPD and strategic and operational objectives across the Waterside, the New Forest and Western Area of Hampshire Headteachers, that she chairs.

In providing access to and monitoring the safe and best value use of the school's facilities to the wider community, out of hours use of our all-weather surface astro pitch, our tennis courts and gymnasium are regular features. The school now also hosts the 'Waterside Coding Club' which recently relocated from the local library, enabling it to benefit from the school's facilities. The school supports some local community clubs by giving them access to these facilities in addition to hiring them out to other groups on a commercial basis.

In maintaining links with a host of commercial and academic organisations in the local area to explore mutual professional skills and training opportunities.

In the offer of high-quality information, advice and guidance, annual very successful Work Experience for KS4 students, in alumni work to showcase ambition, achievement and skills in our local area, and in analysing the school's success against all of the Gatsby Indicators, and monitoring targets for improvement (specifically around the cross-curricular careers education and guidance provided).

Noadswood School

Trustees' Report

Public Benefit (continued)

In ensuring risk mitigation, health and safety and safeguarding statutory and DfE guidance are consistently adhered to and resourced appropriately, including commissioning areas of foci for the Internal Scrutineer such as budget management, the Health and Safety External Audit and our annual Safeguarding External Audit. The Board is also in the process of reviewing its Risk Register, via work on the Trust Board's understanding of risk appetite.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit to ensure our work is in line with this.

Strategic Report

Achievements and Performance

The Trustees, the Headteacher and Senior Leadership Team are pleased to confirm that the Year 11 Class of 2025 sustained Noadswood's record of strong outcomes in relation to the national and local landscape, and they continue to evidence the school's trend of ongoing, year by year improvement across our rich curriculum since the return to formal assessment after the disrupted years of the pandemic.

48% of pupils gained strong passes in both English and Maths, while 69% of pupils gained standard passes in both of those key subjects.

Both of these figures are significantly above the national and local scores

- 76% of Students secured the standard pass in English (9-4)
- 78% of students secured the standard pass in Mathematics (9-4)
- 81% of students secured the standard pass in at least 2 Science qualifications (9-4)
- Triple Science:
 - Biology 100% of students gained the strong pass (9-5)
 - Chemistry 96% of students gained the strong pass (9-5)
 - Physics 100% of students gained the strong pass (9-5)

Students scored more than 40 grade 9s (4.2% of outcomes) in GCSE courses and 13 Level 2 Distinctions in BTEC qualifications (16.3% of BTEC outcomes).

NB A grade 9 is awarded to fewer than 2% of candidates nationally.

10.2% of the class of 2025 gained above a grade 7 in both English and Mathematics.

EBACC subjects: Standard Pass (9-4)

- History – 66%
- Geography- 63%
- German – 86%
- Spanish – 100%
- Computer Science – 71%

Noadswood School

Trustees' Report

Achievements and Performance

The Foundation Curriculum: (Standard Pass 9-4 or Level at BTec)

- Art – 47%
- Art & Design - 82% at Level 2 or above
- Business Studies – 65%
- Child Development – 71% at Level 2 or above
- Dance – 100% at Level 2 or above
- Design & Technology – 44%
- Drama – 38%
- Food Prep' & Nutrition – 67%
- Health & Social Care – 77% at Level 2 or above
- Music – 50% at Level or above
- GCSE Physical Education – 78%

Whilst entry to the EBACC is low compared to DfE ambitions, owing to low take up in MFL, numbers in Year 11 in September 2025 are higher, and the MFL department is steadier and developing strategically across the delivery of three languages, something that the Board and the Headteacher have supported, analysed and monitored carefully. Moreover, progress and achievement by those entered for the EBACC suite has sustained last year's pleasing uptick this year across the subjects. The basics of English and Maths, along with Double Science and Separate (Triple) Science, remain key strength areas in terms of student investment in them and outcomes.

Our BTEC subjects – such as Child Development, Health and Social Care, Dance, Art – gain positive progress scores once again, too, and, along with Music, continue to attract considerable attention of the students when they choose their options and sustain membership of enrichment clubs and teams throughout their time at Noadswood. These outcomes provide considerable opportunities for students post-16, and impact positively on the cohort's attendance, investment in school life and sense of belonging in school.

Without a doubt another pleasing and steady set of outcomes in a positive year for the students and the Trust in terms of its ethos, culture, its rich curriculum and positioning in the local area general (evidenced once again by continued strong Y7 recruitment). Leaders and the Trustees are not complacent, however, and they are focusing on challenge in the following areas:

- Important progress and attainment 'gaps' such as that between students on Alternative Provision programmes and all other students;
- Dip in progress in Music, relatively low attainment and progress in Drama and in Art GCSE, despite a vibrant enrichment life in the performing and creative arts, and uneven attainment and progress in Business Studies;
- The gap between good and high attenders and those whose attendance is a cause for concern;
- The gap between those on the SEND register/disadvantaged students and all students as well as the outcomes of our very highest attainers on entry.

Noadswood School

Trustees' Report

Achievements and Performance (continued)

The Board continues to ensure that areas arising from the 'Good' Ofsted inspection in October 2022 are addressed; in addition to the work towards an increase in KS4 take up for Modern Foreign Languages, leaders report on the objective for Senior Leaders to hold Middle Leaders to account for keeping a careful oversight over the impact of the intended curriculum and the quality of adaptive teaching.

This second objective has been a central focus of the school's commitment to the nationally acclaimed 'WalkThrus' programme, focusing on the consistency of Noadswood's expectations and routines across the curriculum. All middle leaders have played a strong part in the implementation of this programme, really tuning in to the 'learning problems' in their individual departments and the plans to address these, now moving to the implementation of instructional coaching triads further to embed best practice.

This work has been led by the Headteacher and the Assistant Head with responsibility for Professional Development and Quality Assurance of all curriculum areas, and her team of Lead Practitioners.

The Board recognises that had the school been subject to a Graded rather than an Ungraded inspection, the objective it has for attendance to sit above the national average, with a trajectory of improvement in terms of EBSA and PA indicators would have been under further scrutiny, hence it continues to form a key objective of the work of the SIC and the FGB now. The Deputy Head and the Headteacher meet regularly with LA officers and leaders supporting the school's work on this, reporting back to the Board.

Trust Board development and accountability would also have played a greater part in a Graded inspection, and the Board has taken this seriously, too, focusing on areas such as challenging questioning of senior leaders, the most effective use of data for Trustees, achievement and provision for students with additional needs and Outstanding Governance for Autumn 2025.

Following the review visit from Challenge Partners, led by a trained HMI, the Headteacher and the Board are also focusing on evidencing an improving culture at social times, and at transitions from these into learning times, as well as the impact of coaching of all students by all staff for pro-social and self-managed constructive responses to the challenges of school life.

Finally, the Board is paying attention to those students on the school's own or school-commissioned Alternative Provision programmes and those placed on carefully monitored Reduced Hours provision for a period of time, as well as the work done with all students struggling to attend school owing to emotionally based reasons (EBSA), not only in terms of statutory responsibilities and due diligence, but also their progress in their academic curricula and against their personal progress milestones.

Noadswood School

Trustees' Report

Key Performance Indicators

The Trust sources and uses the financial benchmarking data available from the DfE, and admissions and demographics information from the Local Authority; the CFOO and the Internal Scrutineer with whom commissioned by the Board informs Trustees about how the school compares to similar schools on key financial indicators. These include salaries as % of grant income, staff costs per pupil, salary cost by type as % of grant income, comparing Noadswood to local academies and national averages. The Trustees considered these indicators closely when they reviewed the planned curriculum and colleague deployment in all parts of the school and in all decisions about its ongoing integrated Curriculum and Financial Plan.

The school uses a best value approach and encourages all members of staff to challenge whether the performance of the school is high enough in all respects, and to always consider how and why all services are being provided, to what end for the students. The Trust aims to be aware of developments in the field of education and business, where we are placed and strives to secure efficient and effective use of all resources.

Going Concern

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

Financial Review

In the year to August 2025 the Academy made a surplus of £176,944 (2024: a deficit of £450,572) on unrestricted and restricted general funds. The surplus in respect of the restricted pension fund was £nil (2024: a surplus of 91,000) and the deficit in respect of restricted fixed asset funds was £98,855 (2024: a surplus of £249,699), resulting in an overall surplus of £78,089 (2024: an overall deficit of £109,873).

As at 31 August 2025, restricted income funds were £82,175 (2024: £64,503), and unrestricted income funds were £468,050 (2024: £308,778). The total of restricted and unrestricted income funds was £550,225 (2024: £373,281).

Grants received in 2024/25:

- Core Schools Budget Grant: £227,677
- National Insurance Grant: £39,166
- Teacher's Pension Employer Contribution Grant: £132,008
- Teachers Pay Additional Grant: £106,879

Noadswood School

Trustees' Report

Reserves Policy

A simple Reserves policy has been adopted to establish an agreed level of financial reserves to enable the school to smoothly manage day to day and longer-term variations in recurrent expenditures and in plans for capital spending.

In addition to the ongoing monitoring of cash flow by the CFOO, and the Finance Team, reserve levels in bank balance and other financial holdings are reviewed at FAR Committee meetings and any recommended changes will be put to the Board of Trustees for approval.

Trustees have agreed that reserve levels will be maintained at a minimum of 6% of GAG income plus any funds earmarked for future capital projects, major maintenance, and anticipated deficit budgets.

Trustees will monitor levels of reserves in financial reports provided by the CFOO and the Finance Manager and in the annual financial statement prepared by the Auditor. Trustees will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees will take into account the following:

- salary costs
- the school's annual budget
- the need for any large project spend, such as facilities development or building condition needs
- any uncertainty, turbulence or expected reduction in funding arrangements, including the level of transitional protection within the school funding and its expiry date
- anticipated funding over the next three years.

The Trust will endeavour to retain two months' salary costs in the bank.

The Academy keeps a five-year programme of capital/one off projects which fall outside the day to day running costs. The average ringfenced income of £20k is received annually and used on projects up to that figure or saved for plans within the 3-5 year plans for the estate, alongside putting in relevant CIF bids.

It is forecast that the annual GAG income will not cover all the costs. In fact, our expectation is that income will not keep pace with increasing staff costs, including pension and NI contributions, and mandatory additional expenditure such as the apprenticeship levy, but plans are in place to manage this as efficiently as possible over the life of our three year forecast, shared regularly with Trustees and our Internal Scrutineer.

The reserves as of 31st August 2025 were:

- Unrestricted (free) reserves of £468,050 (2024: £308,778)
- A restricted fixed asset fund of £8,676,644 (2024: £8,775,499), which can only be realised through disposal of tangible fixed assets
- Other restricted funds of £82,175 (2024: £64,503)
- Total funds of £9,226,869 (2024: £9,148,780)

Noadswood School

Trustees' Report

Investment Policy

The Trust has an Investment Policy on the website which has been set out to ensure that suitable advice is taken, and appropriate risk assessments are in place about decisions to invest the school's funds. Returns received from investments will be regularly monitored by the CFOO and will be reviewed by the FAR Committee at least annually. Any proposed investment and any recommendations for change will be put to the FAR committee for scrutiny and approval. Additionally, the Board of Trustees has agreed that only low risk investments such as readily accessed and monitored deposit accounts will be considered without recourse to appropriate external investment expertise.

Principal Risks and Uncertainties

Since the school converted to Academy status in 2011, an assessment has annually been made of possible risks to the operation and future of the Trust. The resulting Risk Register has been reviewed by the Board of Trustees and the identified control and procedure updates required to minimise and mitigate identified risks have been approved by them. The Academy Trust practises risk management principles, through its Board and the constituted subcommittees. Key risks are monitored at regular Leadership Team meetings and at appropriate Trustee subcommittees. Any major risks highlighted at any subcommittee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The principal risks assessed by Trustees, the Headteacher and the Senior Leadership Team to be currently facing the Academy are:

- Financial risk to the Trust owing to the continued financially challenging climate for the education sector.
- Health and Safety non-compliance could result in litigation and/or loss of reputation.
- Falling demographics which could result in loss of income and increasing financial pressures.
- Cybersecurity and protection.

These risks on the Academy's Risk Register have been and will be regularly reviewed and updated as a result of the consequent control measures put into place.

The Board and the FAR Committee monitor the Trust's budget position, with detailed reporting on income, expenditure and cash flow as well as an overview of key performance indicators. This year the Trust has been able to stabilise its position in a challenging financial climate, principally by prudent resource management, strategic recruitment and a carefully targeted restructure.

The Board, the Chair and the Headteacher regularly discuss the Board's responsibility for the estate's safety, maintenance and compliance with regulations. The Chair and one other Board member in particular are fully conversant with statutory regulations including what is captured by the HSE, the regulations for COSHH, RIDDOR, CLEAPSS and the regulations for safe trips and visits, that they are reported to about regularly by the CFOO, the Headteacher and the Educational Visits Coordinator. The Chair develops the work of the new Trustee to capitalise on both their employment-based experience and training.

Noadswood School

Trustees' Report

Principal Risks and Uncertainties (continued)

The Chair considers the training records for senior, premises and all staff, such as for asbestos management and awareness and the fire safety management and awareness and takes seriously the Board's requirements for training.

The Trust has a comprehensive marketing strategy in place which combined with overall school effectiveness and rich curriculum has pleasingly resulted in 227 confirmed admissions for the academic year 2025-26 and the anticipated figures for 2025-6 are resoundingly encouraging at this point.

Cyber risk is managed and monitored carefully by the IT Manager. All staff undertake Cyber Security training and regular simulated phishing attacks are conducted to improve staff's understanding of the risks and enable them to remain vigilant. The Trust has separate cyber insurance.

Mitigation actions are in place for all the above risks, with regular review points shared by Senior Leaders and Trustees to reduce likelihood and monitor closely.

The Board responds in a timely way to identified risks requiring a commitment of capital income, revenue income or CIF bids, including current planning being done around the estate's ageing electrics and some of the boilers.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees and senior leaders collectively, whilst more minor risks are dealt with by senior leaders.

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, wear something different days, auctions, sporting activities and other events. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participants are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

Noadswood School

Trustees' Report

Plans for Future Periods

The plans for further improving the school are underpinned by the SEF completed in Spring 2025, the three-year strategic overview from Summer 2025, and the Headteacher's Performance Management Objectives.

The Headteacher and the Leadership Team report on these objectives as well as the key areas for department and curriculum improvement, discussed above. The Leadership and Middle Leadership Teams' Quality Assurance findings and Trustee visits also feed into the cycle of Trustee committee meetings. Financial plans are supported by the Internal Scrutineer's cycle of visits and reports/action plans and the CFOO's regular reports to subcommittees and the Board.

Quality of Education (Progress):

- Strong progress headline figures for our students that compare favourably with local, similar school and national averages.
- Reduction in the gap between outcomes for those on the SEND register, those on Alternative Provision programmes, and those identified as 'disadvantaged' and their peers.
- Outcomes for the most able more consistently in line with the most ambitious of predictions from their KS2 data, following improvement this year.
- Robust tracking of assessment and progress for all students including those following school or school-commissioned Alternative Provision Curriculum.

Quality of Education (Curriculum):

- An excellent, rich curriculum where the intent, implementation and impact are now equally embedded; the curriculum will be accessible, carefully costed, ambitious and responsive to the diverse needs of all learners.
- More consistent engagement with the full breadth of the KS4 curriculum they select by the students, from the full EBACC suite through to the vocational offer through to the functional skills and AQA certificated courses.
- Increased robustness in the delivery and monitoring of impact of the suite of qualifications to meet the needs of those otherwise vulnerable in terms of gaining a standard pass in GCSE English and Maths.
- Overt strategic planning for even greater student resilience and creativity in their thinking and problem-solving in the Year 7 curriculum, trialled in D and T, History, Music and Languages.

Noadswood School

Trustees' Report

Plans for Future Periods (continued)

Personal Development, Attitudes and Wellbeing:

- Increased robustness to the systematic monitoring of each objective on our attendance action plan, making effective use of the comparative schools' data available to us from the DfE and of the strategies shared at the Hampshire Attendance Hubs that the Headteacher attends. The work is particularly focusing on Y7 students, students who have time off school in the first half term of the year, the 85-95% students and those who are also eligible for FSM and/or have SEND/have AP curriculum packages.
- Consistent embedding of our 5 Step Behaviour Policy and our coaching conversation approach to restorative accountability and the active promotion of the values of the 'Noadswood family'.
- Strategic planning for the activities and student leadership of social time, impacting on student and adult satisfaction levels.
- Support effectively and with care our students' safety, emotional wellbeing, mental health and their self-regulation within current and developing local and national contexts, and in partnership with the students and local agencies.

Leadership and Management:

- Continue to embed our ever-evolving local partnerships so that Noadswood remains central to the development of excellent secondary and all-through education, support for young people and their families, and remains in a strong position to play a lead role in partnerships and collaborations in the interests of all young people.
- Continue to explore the potentials and opportunities in becoming part of a Multi-Academy Trust, through all aspects of Due Diligence, consultation and risk analysis, for educational, wellbeing and strategic financial outcomes for Noadswood, as well as for what Noadswood can offer a local MAT in the interests of the Waterside and nearby areas.
- Strategically lead, monitor and review the three-year budget, with its significant challenges during the life of the plan, and a three-year integrated curriculum and financial plan (ICFP), that balances carefully financial sustainability for the Trust with the other priorities in the plan, along with continued impactful spend of Pupil Premium.
- Embed a culture of strong strategic financial leadership that permeates throughout the organisation, so that financial planning and monitoring reflects the real time position at all levels of the school.

These objectives emanate from the Trust's self-evaluation, evaluation following the Trust's Ofsted inspection/Challenging Partners Review and our strategic financial review including of the significant income and expenditure challenges with which schools and Trusts must contend.

Funds Held as Custodian Trustee on Behalf of Others

The school holds no funds as a Custodian Trustee on behalf of others.

Noadswood School

Trustees' Report

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on the Board's behalf by:



Alison Munden

Chair of Trustees

Noadswood School

Governance Statement

Scope of Responsibility

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

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

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

Governance

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

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Balson, resigned 24 September 2024	0	0
Sheryl Cardwell, resigned 3 November 2024	1	1
Janet Church	2	5
Kyle Hall	3	5
Annie Hodge	4	5
Kathryn Marshall	5	5
Alison Munden	5	5
Gary O'Flaherty	3	5
Helen Sanderson	4	5
Tom Weeks	1	1

In addition to the Full Board meetings, Trustees conducted four Finance, Audit and Risk committee meetings, four School Improvement meetings and four Pay and Personnel Committee meetings during the year. Trustees received management reports (financial) each month and they were reviewed at least six times during the year.

Noadswood School

Governance Statement

Governance (continued)

The Board of Trustees retains responsibility for:

- Ensuring clarity of vision, ethos and strategic direction of the Trust;
- Carrying on the Academy Trust in accordance with the objects of the Academy Trust as set out in the Articles;
- Ensuring compliance with the Academy Trust Handbook and the Trust's funding agreement; managing risk and business continuity;
- Ensuring the Trust fulfils its statutory responsibilities by agreeing Trust policies and procedures as well as retaining the oversight, monitoring and review of implementation of these policies;
- Oversight of the financial and educational performance of the schools in the Trust;
- Approving the Trust budget, annual report and financial statement of the Trust;
- Holding the Headteacher to account for the financial and educational performance of the Trust; and
- Risk management, that is identifying, quantifying and devising systems to minimise the major risks affecting the Academy Trust.

Key Areas of Work for the Board of Trustees

Supported by the Senior Leadership Team and the Governance Professional, the Board of Trustees continued to follow the set schedule for the review, development and implementation of the Trust's policies. The Trustees commissioned an external safeguarding review to support their work to keep its student community safe. In addition, the Trustees commissioned an external review by Challenge Partners to support the monitoring of the quality of teaching and school improvement and an Internal Scrutineer report to validate the financial processes and procedures of the Trust. Trustees have paid particular attention to curriculum developments, attendance and the needs of/provision for vulnerable students as well as the financial stability of the Trust.

The Trust made two bids to the Condition Improvement Fund, however the bids were unsuccessful this year.

A variety of training/professional development opportunities are available for Trustees to develop their knowledge and expertise. This includes required training such as annual safeguarding training, Cyber Security training and a bespoke session on achievement and progress for those with SEND led by Hampshire Governor Services. The Trust has been proactive and successful in recruiting new Trustees.

Throughout the year Trustees acknowledged the on-going high degree of responsibility that all colleagues, and in particular the leadership team, continues to work under. Ways of improving staff well-being and workload reduction are considered and reviewed, as is the Trust's commitment to an ethos of school family and care. The Trust invests in a wellbeing support service for its employees.

Trustees understand their roles and responsibilities. The data received by the Board is of a high quality and gives them the information they need for making informed and strategic decisions.

Noadswood School

Governance Statement

Governance (continued)

Conflicts of interest:

The Trust Board continues to detail its approach to the risks inherent in any conflicts of interest in its Pecuniary Interests Policy published on the website, written with the oversight of our Internal Scrutineer and regularly reviewed. The Clerk ensures the timely updating of our Declarations of Interests in writing, and the policy also explains:

- A conflict of interest will arise in any circumstance where doubt can be cast on a Governor's ability to act with complete objectivity with regard to the School's activities.
- It is the responsibility of individual Governors who have any interest, however slight, in any matter about to be discussed or decided by the Governing Body to disclose this interest, (including all relevant facts), and ensure the declaration is recorded in writing in the School's records.
- If the conflict is clear and substantial, the Governor should offer to withdraw and, if invited to remain, must refrain from voting on the matter. The Governor must not attempt to influence any other member's view or vote, nor the actions of staff, on the matter by any form of communication prior to, during or after the relevant meeting(s).

The Trust Board and Leadership Team keep in writing any occasion on which this policy has had to be used, separately to the Minutes.

Governance reviews:

The Board undertook a skills audit last year to help ensure the effective coverage of all aspects of its governance. This has continued to support the Chair in mentoring and developing a relatively new Trustee in Health and Safety and colleague wellbeing work, and in successfully recruiting a further Trustee with skills and experience in Careers Education, Information, Advice and Guidance as well as Health and Safety/Safeguarding.

The regular examination of the management accounts continues to be carried out by a Trustee with accountancy experience and the Vice Chair and the Safeguarding/Wellbeing Trustee make use of their HR experience when there is more complex case work for the Trust.

The Board has also considered, via a review of its work, the areas on which to focus their training for the year ahead, namely taking the school from good to excellent governance, with real sharp clarity on ways the Board can impact on accountability for excellent leadership and student outcomes; they are also working with leaders on a review of their strategic risk appetite and mitigation to continue to help them with a strong health and safety culture and strategic management of Trust resources.

Noadswood School

Governance Statement

Governance (continued)

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. This committee meets to scrutinise the budget, monitor financial reporting and ensure adequate risk, financial and asset management systems are in place across the Trust and adhered to. It approves contracts with values as set out in the Finance Manual of the Trust. The committee supports the Board in its monitoring and evaluation of any services and functions provided or procured by the School. It has oversight of the school's capital management, including CIF applications, and maintenance plans to provide a safe, secure, pleasant and stimulating learning environment. In addition, it monitors Health and Safety Systems and audits. It oversees all statutory returns to the DfE as well as Internal Audit Reports. It reviews and approves the financial management, health and safety and data protection policies. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Balson	0	0
Janet Church	1	4
Kyle Hall	3	4
Annie Hodge	4	4
Kathryn Marshall	4	4
Alison Munden	4	4
Gary O'Flaherty	2	4
Helen Sanderson	3	4
Tom Weeks	1	1

The Pay and Personnel Committee deals with all matters relating to pay and performance of all staff. This will include approving and reviewing the pay and performance policy. This committee will advise the Board of Trustees about all matters relating to the staffing of the school and to undertake certain responsibilities related to staffing matters on behalf of the Board of Trustees. It performs this role with the purpose of supporting best practice and of complying with legal requirements in the recruitment, deployment, retention, pay progression and development and welfare of all the school's staff. Attendance at meetings during this year is as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Balson	0	0
Sheryl Cardwell	1	1
Kyle Hall	2	4
Annie Hodge	3	4
Kathryn Marshall	4	4
Alison Munden	4	4
Helen Sanderson	3	4

Noadswood School

Governance Statement

Governance (continued)

School Improvement Committee purpose is to support and agree objectives pertaining to pedagogy and the curriculum to enhance academic progress and achievement, and to track their effective implementation and impact. This committee also oversees objectives with respect to student and staff safeguarding and child protection issues/action planning and training. The Headteacher, or their delegate, also reports on items such as admissions policy, student attendance, exclusions, SEND students' progress, student and staff wellbeing as well as celebrating successes for students. Attendance at meetings this year is as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Janet Church	2	4
Kyle Hall	3	4
Annie Hodge	3	4
Kathryn Marshall	4	4
Alison Munden	4	4
Gary O'Flaherty	3	4
Helen Sanderson	3	4

Review of Value for Money

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

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

- Carrying out a comprehensive analysis of the staffing structure of the school, against KPIs and the needs of the curriculum, and of the budget lines right across the school, making savings via elements of a restructure proposal and via other best value practice throughout the year.
- Sustaining the strong culture in Design and Technology, Art and other practical subjects of finding best value solutions and upcycling solutions to curriculum and enrichment activities.
- Developing talent from a very experienced and strong Middle Leadership Team, to support Senior Leadership strategic objectives, providing opportunities for them but avoiding more expensive external recruitment.
- Capital funding carefully deployed, prioritising the Trust's health and safety and safeguarding objectives to impact for the students and staff.
- Line-by-line care with forecasting, limiting 'surprise' spend compared to previous years, on the part of all budget holders.
- Relentless care regarding controls over ensuring the Trust is in receipt of the correct SEND income from all counties from whom the school takes students.

Noadswood School

Governance Statement

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 Trust 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 Noadswood School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has determined to continue to appoint Mrs Samantha Lock, SLL Accounting Ltd, 22 Devonshire Road, Salisbury, SP1 3NW as Internal Scrutineer for the Trust.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of compliance with the Academy Trust Handbook

Noadswood School

Governance Statement

The Risk and Control Framework (continued)

On a twice-yearly basis, the internal scrutineer reports to the Board of Trustees, through her written reports shared to the FAR Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Additionally, she prepares an annual summary report to the Board outlining the areas reviewed, key findings, recommendations and conclusions to help the Board and Leadership Team consider actions and assess year on year progress.

The Internal Scrutineer has carried out a programme of work agreed by the FAR committee, which comprised, this year, two visits and accompanying reports pertaining examination of financial and some non-financial controls.

No material control issues were identified, and high-level risk points pertaining to forecast deficits and the impact on cash balances show progress in terms of the Trust's addressing of them, moving towards achieving financial stability over a three- year period.

The internal scrutiny work further showed that the Trust has continued to make progress with regards to all the areas reviewed. Further enhancements have been recommended which the Trust have accepted and will be incorporated into the 2024/5 review.

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal scrutineer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

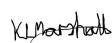
Conclusion

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:



Alison Munden
Chair of Trustees



Kathryn Marshall
Accounting Officer

Noadswood School

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Noadswood School I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy 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.



Kathryn Marshall
Accounting Officer
11 December 2025

Noadswood School

Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 11 December 2025 and signed on its behalf by:



Alison Munden
Chair of Trustees

Noadswood School

Independent Auditor's Report on the Financial Statements to the Members of Noadswood School

Opinion

We have audited the financial statements of Noadswood School ('the charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, 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, 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Noadswood School

Independent Auditor's Report on the Financial Statements to the Members of Noadswood School

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Noadswood School

Independent Auditor's Report on the Financial Statements to the Members of Noadswood School

Responsibilities of the Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academy Trust Handbook 2024, and the Academies Accounts Direction 2024 to 2025.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Noadswood School

Independent Auditor's Report on the Financial Statements to the Members of Noadswood School

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Independent Auditor's Report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



G Brown FCCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

19 Dec 2025
Date

Noadswood School

Independent Reporting Accountant's Assurance Report on Regularity to Noadswood School and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 1 September 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 Noadswood School 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 Noadswood School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Noadswood School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Noadswood School 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 Noadswood School and the reporting accountant

The Accounting Officer is responsible, under the requirements of Noadswood School'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 period 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.

Noadswood School

Independent Reporting Accountant's Assurance Report on Regularity to Noadswood School and the Secretary of State for Education

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants 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:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2024) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by DfE.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any ' minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Noadswood School

Independent Reporting Accountant's Assurance Report on Regularity to Noadswood School and the Secretary of State for Education

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 period 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.



G Brown FCCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 19 Dec 2025

Noadswood School

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

	Note	Un-restricted funds	Restricted General Funds	Restricted Pension Funds	Restricted Fixed Asset Funds	2024/25 Total	2023/24 Total
		£	£	£	£	£	£
Income and endowments from:							
Donations and capital grants	2	4,844	-	-	59,966	64,810	436,804
Other trading activities	4	149,382	-	-	-	149,382	98,084
Investments	5	5,951	-	-	-	5,951	1,184
Charitable activities:							
Funding for the academy trust's educational operations	3	-	7,824,567	-	-	7,824,567	7,035,097
Total		160,177	7,824,567		59,966	8,044,710	7,571,169
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	905	7,755,135	4,000	210,581	7,970,621	7,803,042
Net income / (expenditure)		159,272	69,432	(4,000)	(150,615)	74,089	(231,873)
Transfers between funds	16	-	(51,760)	-	51,760	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	25	-	-	4,000	-	4,000	122,000
Net movement in funds		159,272	17,672	-	(98,855)	78,089	(109,873)
Reconciliation of funds							
Total funds brought forward		308,778	64,503	-	8,775,499	9,148,780	9,258,653
Total funds carried forward		468,050	82,175	-	8,676,644	9,226,869	9,148,780

The notes on pages 45 to 67 form part of these financial statements.

Noadswood School

Balance Sheet as at 31 August 2025

Company Number 07693860

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		8,619,042		8,721,779
Current assets					
Debtors	12	240,060		680,920	
Investments	13	300,000		-	
Cash at bank and in hand		526,365		674,489	
		1,066,425		1,355,409	
Liabilities					
Creditors: Amounts falling due within one year	14	(451,152)		(916,063)	
Net current assets			615,273		439,346
Total assets less current liabilities			9,234,315		9,161,125
Creditors:					
Amounts falling due after more than one year	15		(7,446)		(12,345)
Net assets excluding pension liability			9,226,869		9,148,780
Defined benefit pension scheme liability	25		-		-
Total net assets			9,226,869		9,148,780
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	8,676,644		8,775,499	
Restricted income fund	16	82,175		64,503	
Total restricted funds			8,758,819		8,840,002
Unrestricted income funds	16		468,050		308,778
Total funds			9,226,869		9,148,780

The financial statements on pages 42 to 67 were approved by the Trustees and authorised for issue on 11 December 2025 and are signed on their behalf by:



Alison Munden
Chair of Trustees

The notes on pages 45 to 67 form part of these financial statements.

Noadswood School

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	193,228	(247,796)
Cash flows from financing activities	20	(4,899)	(4,900)
Cash flows from investing activities	21	(336,453)	22,686
Change in cash and cash equivalents in the reporting period		<u>(148,124)</u>	<u>(230,010)</u>
Cash and cash equivalents at 1 September 2024		674,489	904,499
Cash and cash equivalents at 31 August 2025	22	<u>526,365</u>	<u>674,489</u>

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

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

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 Academy Trust and are rounded to the nearest £1.

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.

- 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.

- 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

Income (continued)

- 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.

- Donated goods, facilities and services

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

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

All resources expended are inclusive of irrecoverable VAT.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

Tangible Fixed Assets

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

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

Depreciation is provided on all tangible fixed assets other than 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:

Leasehold Land and Buildings	2% straight line on buildings; not provided on land
Leasehold Improvements	2% straight line
Furniture and Equipment	10% straight line
Computer Equipment	25% straight line
Motor Vehicles	25% straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

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.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

Provisions

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

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

Leased Assets

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

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

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 amortised cost. Prepayments are not financial instruments.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

Taxation

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

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

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

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

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

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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.

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Notes to the Financial Statements for the Year Ended 31 August 2025

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions 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 assumptions used are disclosed in note 25.

Critical areas of judgement

A defined benefit plan asset of £1,012,000 (2024: £64,000) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds	Restricted funds	2024/25 Total	2023/24 Total
	£	£	£	£
Capital grants	-	59,966	59,966	412,459
Other donations	4,844	-	4,844	24,345
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2024	2,165	434,639	436,804	

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
DfE grants				
General Annual Grant (GAG)	-	6,070,811	6,070,811	5,626,782
Pupil Premium	-	246,775	246,775	218,665
Rates reclaim	-	30,786	30,786	28,672
Mainstream schools additional grant	-	-	-	198,625
Teachers' pay grant	-	106,879	106,879	103,785
Teachers' pension grant	-	132,008	132,008	55,003
Core schools budget grant	-	227,677	227,677	-
National insurance contributions grant	-	39,166	39,166	-
Other DfE grants	-	169,014	169,014	59,721
	<hr/>	<hr/>	<hr/>	<hr/>
Other government grants				
Local authority grants	-	482,335	482,335	539,003
	<hr/>	<hr/>	<hr/>	<hr/>
Other income from the Academy Trust's educational operations				
Trip income	-	272,266	272,266	167,061
Other income	-	46,850	46,850	37,780
	<hr/>	<hr/>	<hr/>	<hr/>
	-	319,116	319,116	204,841
	<hr/>	<hr/>	<hr/>	<hr/>
	-	7,824,567	7,824,567	7,035,097
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2024	-	7,035,097	7,035,097	

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	77,543	-	77,543	66,441
Sales of goods and services	34,307	-	34,307	1,051
Music services	16,350	-	16,350	12,804
Catering income	4,997	-	4,997	9,988
Other trading income	16,185	-	16,185	7,800
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2024	98,084	-	98,084	

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

5 Investment income

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Short term deposits	5,951	-	5,951	1,184
Total 2024	1,184	-	1,184	

6 Expenditure

	Staff costs £	Non Pay Expenditure		2024/25 £	2023/24 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	5,363,136	-	937,247	6,300,383	6,188,342
Allocated support costs	744,762	566,156	359,320	1,670,238	1,614,700
	6,107,898	566,156	1,296,567	7,970,621	7,803,042
Total 2024	6,010,387	549,067	1,243,588	7,803,042	

Net income/(expenditure) for the period includes:

	2024/25 £	2023/24 £
Operating lease rentals	10,585	6,400
Depreciation	204,679	215,125
(Gain)/loss on disposal of fixed assets	428	553
Fees payable to auditor for:		
Audit	10,375	10,000
Other services	5,715	4,600

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

7 Charitable activities

	2024/25	2023/24
	Total	Total
	£	£
Direct costs – educational operations	6,300,383	6,188,342
Support costs – educational operations	1,670,238	1,614,700
	<hr/>	<hr/>
	7,970,621	7,803,042

Analysis of support costs:

	Educational operations	2024/25	2023/24
	Total	Total	Total
	£	£	£
Support staff costs	744,762	744,762	710,937
Technology costs	86,616	86,616	67,172
Premises costs	566,156	566,156	549,067
Other support costs	253,149	253,149	268,480
Governance costs	19,555	19,555	19,044
Total support costs	<hr/>	1,670,238	1,614,700
Total 2024	<hr/>	1,614,700	1,614,700

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

8 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2024/25	2023/24
	£	£
Wages and salaries	4,435,426	4,506,454
Social security costs	493,493	436,760
Pension costs	1,107,392	1,037,812
	<hr/>	<hr/>
Agency staff costs	23,163	29,361
Staff restructuring costs	48,424	-
	<hr/>	<hr/>
	6,107,898	6,010,387

Staff restructuring costs comprise:

Redundancy payments	38,049	-
Other restructuring costs	10,375	-
	<hr/>	<hr/>
	48,424	-

b) Staff numbers

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

	2024/25	2023/24
	No.	No.
Teachers	70	72
Administration and support	66	77
Management	6	6
	<hr/>	<hr/>
	142	155

c) Higher paid staff

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

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	4	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

d) 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 £603,518 (2024: £586,694).

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

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. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

The value of Trustees' remuneration and other benefits was as follows:

		2024/25	2023/24
		£000	£000
K Marshall (Staff trustee)	Remuneration	125-130	115-120
	Employer's pension contributions paid	35-40	30-35

During the period ended 31 August 2025, no Trustees received any reimbursement of expenses (2024: none).

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 business, and provides cover up to £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

11 Tangible fixed assets

	Leasehold Land and Buildings £	Leasehold Improvements £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2024	8,947,466	1,494,587	527,009	415,146	58,325	11,442,533
Additions	-	50,320	30,219	21,831	-	102,370
Disposals	-	-	(3,250)	(155,088)	-	(158,338)
At 31 August 2025	8,947,466	1,544,907	553,978	281,889	58,325	11,386,565

Depreciation

At 1 September 2024	1,801,658	62,813	444,371	353,587	58,325	2,720,754
Charged in year	118,650	31,134	24,833	30,062	-	204,679
Disposals	-	-	(3,250)	(154,660)	-	(157,910)
At 31 August 2025	1,920,308	93,947	465,954	228,989	58,325	2,767,523

Net book values

At 31 August 2024	7,145,808	1,431,774	82,638	61,559	-	8,721,779
At 31 August 2025	7,027,158	1,450,960	88,024	52,900	-	8,619,042

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

12 Debtors

	2024/25	2023/24
	£	£
Trade debtors	23,829	90,029
VAT recoverable	15,304	115,082
Other debtors	1,254	-
Prepayments and accrued income	<u>199,673</u>	<u>475,809</u>
	<u>240,060</u>	<u>680,920</u>

13 Current asset investments

	2024/25	2023/24
	£	£
Bank deposits	<u>300,000</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2024/25	2023/24
	£	£
Trade creditors	79,593	515,720
Other taxation and social security	115,453	102,132
Loans falling due within one year	4,899	4,899
Other creditors falling due within one year	131,841	138,956
Accruals and deferred income	<u>119,366</u>	<u>154,356</u>
	<u>451,152</u>	<u>916,063</u>

	2024/25	2023/24
	£	£
Deferred income at 1 September 2024	61,705	27,444
Released from previous years	(61,705)	(27,444)
Resources deferred in the year	73,325	61,705
Deferred income at 31 August 2025	<u>73,325</u>	<u>61,705</u>

At the balance sheet date the Academy Trust was holding funds received in advance in respect of funds raised for clubs, and grants awarded which relate to the forthcoming year.

Loans comprise interest free Salix energy efficiency loans which are repayable in instalments.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

15 Creditors: amounts falling due in greater than one year

	2024/25	2023/24
	£	£
Loans falling due in greater than one year	<u>7,446</u>	12,345

16 Funds

	Balance at 1 September		Transfers	Gains and losses	Balance at 31 August	
	2024	2024			2025	2025
Restricted general funds						
General Annual Grant (GAG)	-	6,070,811	(6,019,051)	(51,760)	-	-
Pupil premium	-	246,775	(204,696)	-	-	42,079
Rates reclaim	-	30,786	(30,786)	-	-	-
Teachers' pay grant	-	106,879	(106,879)	-	-	-
Teachers' pension grant	-	132,008	(132,008)	-	-	-
Core schools budget grant	-	227,677	(227,677)	-	-	-
NICs grant	-	39,166	(39,166)	-	-	-
Other DfE grants	14,506	169,014	(183,520)	-	-	-
Local authority grants	-	482,335	(482,335)	-	-	-
Gym	49,997	20,646	(30,547)	-	-	40,096
Other educational activities	-	298,470	(298,470)	-	-	-
	64,503	7,824,567	(7,755,135)	(51,760)	-	82,175
Pension reserve	-	-	(4,000)	-	4,000	-
	64,503	7,824,567	(7,759,135)	(51,760)	4,000	82,175
Restricted fixed asset funds						
Fixed asset fund	8,721,779	-	(205,107)	102,370	-	8,619,042
DfE capital grants (DFC)	53,720	20,487	(5,474)	(11,131)	-	57,602
Other capital grants	-	39,479	-	(39,479)	-	-
	8,775,499	59,966	(210,581)	51,760	-	8,676,644
Total restricted funds	8,840,002	7,884,533	(7,969,716)	-	4,000	8,758,819
Total unrestricted funds	308,778	160,177	(905)	-	-	468,050
Total funds	9,148,780	8,044,710	(7,970,621)	-	4,000	9,226,869

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

16 Funds (continued)

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

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

General annual grant

This includes all funding received from the DfE to carry out the objectives of the Academy Trust. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Core Schools Budget Grant (CSBG)

This represents additional funding received from the DfE to support the Academy Trust with its overall costs.

National Insurance contributions (NICs) grant

This represents additional funding received from the DfE to support the Academy Trust with its additional costs arising from the increase in national insurance contribution rates.

Other DfE grants

This is funding received from the DfE for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion. As at 31 August 2025 the Academy Trust's share of the net assets in the scheme is now in surplus, but, as no pension asset has been recognised, the balance on the reserve is £nil.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE capital grants

This is funding received from the DfE specifically for expenditure on capital improvements.

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Notes to the Financial Statements for the Year Ended 31 August 2025

16 Funds (continued)

Other capital grants

This is other funding received specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

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

	Balance at 1 September		Gains and losses	Balance at 31 August	
	2023	Income		2024	
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	5,626,782	(6,128,740)	501,958	-
Pupil premium	-	218,665	(218,665)	-	-
Rates reclaim	-	28,672	(28,672)	-	-
MSAG	-	198,625	(198,625)	-	-
Teachers' pay grant	-	103,785	(103,785)	-	-
Teachers' pension grant	-	55,003	(55,003)	-	-
Other DfE grants	16,380	59,721	(61,595)	-	14,506
Local authority grants	-	539,003	(539,003)	-	-
Gym	45,114	18,742	(13,859)	-	49,997
Other educational activities	-	186,099	(186,099)	-	-
	61,494	7,035,097	(7,534,046)	501,958	-
Pension reserve	(91,000)	-	(31,000)	-	122,000
	(29,506)	7,035,097	(7,565,046)	501,958	122,000
					64,503
Restricted fixed asset funds					
Fixed asset fund	8,439,320	-	(215,678)	498,137	-
DfE capital grants (DFC)	81,805	19,938	(14,747)	(33,276)	-
DfE capital grants (CIF)	4,675	-	(4,675)	-	-
Other capital grants	-	392,521	-	(392,521)	-
Other donations	-	22,180	-	(22,180)	-
	8,525,800	434,639	(235,100)	50,160	-
					8,775,499
Total restricted funds	8,496,294	7,469,736	(7,800,146)	552,118	122,000
Total unrestricted funds	762,359	101,433	(2,896)	(552,118)	-
Total funds	9,258,653	7,571,169	(7,803,042)	-	122,000
					9,148,780

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

17 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,619,042	8,619,042
Current assets	468,050	540,773	-	57,602	1,066,425
Current liabilities	-	(451,152)	-	-	(451,152)
Non-current liabilities	-	(7,446)	-	-	(7,446)
Total net assets	468,050	82,175	-	8,676,644	9,226,869

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,721,779	8,721,779
Current assets	308,778	992,911	-	53,720	1,355,409
Current liabilities	-	(916,063)	-	-	(916,063)
Non-current liabilities	-	(12,345)	-	-	(12,345)
Total net assets	308,778	64,503	-	8,775,499	9,148,780

18 Long-term commitments, including operating leases

Operating leases

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

	2024/25	2023/24
	£	£
Amounts due within one year	12,088	4,641
Amounts due between one and five years	15,640	2,930
	27,728	7,571

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

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

	2024/25	2023/24
	£	£
Net income / (expenditure) for the reporting period	74,089	(231,873)
Adjusted for:		
Depreciation	204,679	215,125
(Gain)/loss on disposal of fixed assets	428	553
Capital grants from DfE and other capital income	(59,966)	(434,639)
Interest receivable	(5,951)	(1,184)
Defined benefit pension scheme cost less contributions payable	7,000	25,000
Defined benefit pension scheme finance cost	(3,000)	6,000
Decrease / (increase) in debtors	440,860	(422,095)
(Decrease) / increase in creditors	(464,911)	595,317
Net cash provided by / (used in) Operating Activities	<u>193,228</u>	<u>(247,796)</u>

20 Cash flows from financing activities

	2024/25	2023/24
	£	£
Repayments of borrowing	(4,899)	(4,900)
Net cash used in financing activities	<u>(4,899)</u>	<u>(4,900)</u>

21 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	5,951	1,184
(Increase) / decrease in current asset investments	(300,000)	85,000
Purchase of tangible fixed assets	(102,370)	(498,137)
Capital grants from DfE Group	20,487	19,938
Capital funding received from sponsors and others	39,479	392,521
Capital donations	-	22,180
Net cash (used in) / provided by investing activities	<u>(336,453)</u>	<u>22,686</u>

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

22 Analysis of cash and cash equivalents

	2024/25	2023/24
	£	£
Cash at bank and in hand	50,000	674,489
Notice deposits (less than 3 months)	476,365	-
Total cash and cash equivalents	526,365	674,489

23 Analysis of changes in net debt

	At 1 September 2024	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2025
	£	£	£	£	£	£
Cash	674,489	(624,489)	-	-	-	50,000
Cash equivalents	-	476,365	-	-	-	476,365
	674,489	(148,124)	-	-	-	526,365
Loans falling due within one year	(4,899)	-	-	-	-	(4,899)
Loans falling due after more than one year	(12,345)	4,899	-	-	-	(7,446)
Total	657,245	(143,225)	-	-	-	514,020

24 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 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.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

25 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 Hampshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £125,699 were payable to the schemes at 31 August 2025 (2024: £125,283) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2025

25 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £867,473 (2024: £781,791).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £340,000 (2024: £320,000), of which employer's contributions totalled £254,000 (2024: £241,000) and employees' contributions totalled £86,000 (2024: £79,000). The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% 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	3.7%	3.7%
Rate of increase for pensions in payment/inflation	2.7%	2.7%
Discount rate for scheme liabilities	6.1%	5.0%
Inflation assumption (CPI)	2.7%	2.7%
Commutation of pensions to lump sums	70.0%	70.0%

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

	2025	2024
Retiring today		
Males	22.3	22.0
Females	24.8	24.7
Retiring in 20 years		
Males	22.7	22.5
Females	25.7	25.6

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Notes to the Financial Statements for the Year Ended 31 August 2025

25 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2025	2024
	£	£
Discount rate +0.1%	(81,000)	(95,000)
Discount rate -0.1%	81,000	95,000
Mortality assumption – 1 year increase	170,000	186,000
Mortality assumption – 1 year decrease	(170,000)	(186,000)
CPI rate +0.1%	82,000	94,000
CPI rate -0.1%	(82,000)	(94,000)

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

	2025	2024
	£	£
Equities	2,289,000	2,562,000
Gilts	1,441,000	1,724,000
Property	381,000	326,000
Cash and other liquid assets	127,000	47,000
Total market value of assets	4,238,000	4,659,000

The actual return on scheme assets was a gain of £282,000 (2024: £399,000).

Amount recognised in the Statement of Financial Activities

	2024/25	2023/24
	£	£
Current service cost	240,000	266,000
Past service cost	21,000	-
Interest income	(242,000)	(223,000)
Interest cost	239,000	229,000
Total amount recognised in the SOFA	258,000	272,000

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Notes to the Financial Statements for the Year Ended 31 August 2025

25 Pension and similar obligations (continued)

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

	2024/25	2023/24
	£	£
At 1 September	4,659,000	4,352,000
Current service cost	240,000	266,000
Interest cost	239,000	229,000
Employee contributions	86,000	79,000
Actuarial gain	(912,000)	(10,000)
Benefits paid	(95,000)	(257,000)
Past service cost	21,000	-
At 31 August	4,238,000	4,659,000

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

	2024/25	2023/24
	£	£
At 1 September	4,659,000	4,261,000
Interest income	242,000	223,000
Actuarial (loss) / gain	(908,000)	112,000
Employer contributions	254,000	241,000
Employee contributions	86,000	79,000
Benefits paid	(95,000)	(257,000)
At 31 August	4,238,000	4,659,000

A defined benefit plan asset of £1,012,000 (2024: £64,000) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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Notes to the Financial Statements for the Year Ended 31 August 2025

26 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:

Expenditure Related Party Transactions:

Greenwood School – K Marshall (Accounting Officer) is a governor:

- The Academy Trust purchased services from Greenwood School totalling £68,365 (2024: £73,772) during the period. There were no amounts outstanding at 31 August 2025 (2024: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which K Marshall neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2024.
- The element above £2,500 has been provided 'at no more than cost' and Greenwood School has provided a statement of assurance confirming this.

A close family member of K Marshall (Trustee and Accounting Officer)

- The Academy Trust paid remuneration totalling £20,206 (2024: £20,696) and employer's pension contributions totalling £3,636 (2024: £3,705) during the period.