

Company registration number 07740516 (England and Wales)

**ABBHEY COLLEGE, RAMSEY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

# ABBHEY COLLEGE, RAMSEY

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# ABBHEY COLLEGE, RAMSEY

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

M A Jackson  
A J Dods  
J A R Chrisp  
L J Williamson (Chair of Trustees from 1 September 2024)  
J Chell (from 22 October 2024)

### Trustees

A Christoforou (Accounting Officer)  
R M Cox (Trustee)  
L J Williamson (Trustee)  
E T Welsh (Trustee)  
M Womersley-Carter (Trustee) (Resigned 12 December 2024)  
L Gregory (Trustee)  
T Huggins (Trustee) (Resigned 31 August 2025)  
C Downing (Trustee)  
R T Hyman (Trustee)  
E Kamau (Trustee)  
C Sutton (Trustee)  
A Watkins (Trustee) (Resigned 17 January 2025)  
R Mcnee (Trustee) (Appointed 9 September 2024 and resigned 6 June 2025)  
J Alden (Trustee) (Appointed 19 September 2024 and resigned 30 June 2025)  
J Kelly (Trustee) (Appointed 2 June 2025)  
L Silva De Mattos (Trustee) (Appointed 17 January 2025)

### Senior management team

|                                      |                                 |
|--------------------------------------|---------------------------------|
| - Headteacher and Accounting Officer | A Christoforou                  |
| - Deputy Headteacher                 | K Wibberley                     |
| - Assistant Headteacher              | J Davey                         |
| - Assistant Headteacher              | E Pinnock                       |
| - Assistant Headteacher              | G Craig                         |
| - Assistant Headteacher              | S Dowd                          |
| - Assistant Headteacher              | S Noble                         |
| - Assistant Headteacher              | J Oswell (Until 31 August 2025) |
| - Associate Assistant Headteacher    | S Moore                         |

### Company registration number

07740516 (England and Wales)

### Registered office

Abbey Road  
Ramsey  
Huntingdon  
Cambridgeshire  
PE26 1DG  
United Kingdom

# ABBAY COLLEGE, RAMSEY

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Independent auditor**

Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

### **Bankers**

Lloyds Bank PLC  
99 High Street  
Huntingdon  
Cambridgeshire  
PE29 3DU  
United Kingdom

# ABBEY COLLEGE, RAMSEY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2025*

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

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Ramsey, Cambridgeshire. It has an annual pupil admission number of 210, a capacity of 1250 and had a roll of 1101 in the school on 5 September 2025.

#### **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 are also the directors of the charitable company for the purposes of company law.

The Governing Body have the strategic responsibility for the effective management of the school, acting within the framework set by national legislation and with due consideration to the policies of the Cambridgeshire County Council. The Governing Body meets as a whole at least three times a year to ensure the operational enactment of those policies.

The scheme of delegation sets out the responsibilities, accountability and decision-making ability of the trust members, trustees and the senior leadership team and is available on the school website.

The charitable company is known as Abbey College, Ramsey.

The members of the Charitable Company are:

M A Jackson  
A J Dods  
J Chrisp  
L Williamson  
J Chell (from 22 October 2024)

Details of the trustees who served during the year were:

J Alden - Resigned 30 June 2025  
A Christoforou (Accounting Officer)  
R Cox  
C Downing  
L Gregory  
T Huggins - Resigned 31 August 2025  
R Hyman  
R McNee - Resigned 6 June 2025  
L Silva De Matthos - Appointed 17 January 2025  
E Kamau  
C Sutton  
G Wardle - Appointed 7 March 2025  
A Watkins - Resigned 15 January 2025  
E Welsh  
L Williamson  
M Womersley-Carter - Resigned 12 December 2024

Associate Governors (no Trustee rights and are invited to advise governors from an aspect of specialist knowledge)

M Woods  
M Lynch  
M Jackson

# ABBAY COLLEGE, RAMSEY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 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

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business.

#### Method of recruitment and appointment or election of trustees

The articles of association require the appointment of at least 3 Trustees but may appoint up to 2 community Trustees, 4 staff Trustees, a minimum of 2 and maximum of 7 parent Trustees, 5 Foundation Trustees, the Headteacher and may co-opt up to 3 additional Trustees as required. Trustees may invite Associate Members with specialist knowledge to advise the Governing body, who are appointed to specific committees and with a term of office from one to four years. The Governing Body undertakes an annual skills audit to determine any gaps in knowledge or experience.

Recruitment campaigns will highlight any areas where further experience would be beneficial.

#### Membership of Committees: skills based

- 7/8 trustees (including Chair)
- Up to 4 voting trustees
- Up to 3 non-voting Associate Members (succession & skills)

#### Operations Committee

7/8 trustees

1/2 associates

#### Education Committee

7/8 trustees

1/2 associates

#### Joint Scrutiny Group

4/5 trustees

#### Policies and procedures adopted for the induction and training of trustees

Staff Trustees are appointed through an election process with staff and Parent Trustees appointed by an election process of the parent community. Foundation Trustees are appointed by the Trustees of the Ramsey Foundation and Community Trustees are appointed by the Governing Body.

To undertake their role effectively, the Academy provides new trustees with a comprehensive induction package covering a range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school trustee so they can fulfil their role with confidence. The Governing Body is committed to providing training for Trustees specific to their roles and the requirements of the Academy, and to achieve this, the Academy sources appropriate training from a wide range of providers including the School Bus, the Local Authority, and Meridian Trust. Also, there is free access provided to the NGA Learning link online learning platform and several providers offer free online webinars, which Trustees and the Clerk have found useful this year.

All new Trustees are required to attend an Induction Meeting with the Headteacher, Chair and Clerk, receive an Induction Pack, be assigned a Mentor, visit the school and attend Induction Training. Trustees attend Full Governing Body meetings and one or both the Education or Operation committees, often according to interests and personal expertise. Training is regularly advertised, and all Trustees encouraged to attend. Where a gap has been identified in the skills audit, Trustees are signposted to relevant courses. All training is logged in the annual Governing Body Activity Statement. Centralised training also takes place with all Trustees based on the annual skills audit, i.e. For 2024-25, all Trustees undertook the NGA's Pupil Premium, Governance of SEND and Holding to account CPD sessions.

# ABBHEY COLLEGE, RAMSEY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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No Trustee has a beneficial interest in the academy.

#### Organisational structure

Abbey College, Ramsey operates as a SAT (Single Academy Trust), governed by a board of Trustees. Levels of delegation have been made by the board of Trustees to committees of the board, which are Operations (including pay, audit and risk) and Education. Minutes from the committee meetings are circulated to all Trustees. Delegated powers are also vested in the Headteacher. Financial responsibilities are delegated in line with the Academies Trust Handbook and Articles of Association. Strategic development of the academy is governed by the board of Trustees and is overseen at operational level by the Headteacher and Senior Leadership Team. The Senior Leadership Team is responsible for the day-to-day operations of the academy. The Scheme of delegation is reviewed annually and is available on the website.

#### Arrangements for setting pay and remuneration of key management personnel

Pay for the Senior Leadership Team is set by the Governing Body Pay Committee on behalf of the Full Governing Body and is reviewed in line with staff performance appraisals, national guidance and the Whole School Pay Policy. The size of the Senior Leadership Team is benchmarked against that of a local school trust (Meridian Trust) and is composed of permanent staff and those on secondments. Annually, the School reviews its Curriculum Led Financial Planning against a raft of VFM metrics to ensure staffing is in-line with national averages for similar Trusts.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period

Full-time equivalent employee number

-  
-

##### *Percentage of time spent on facility time*

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

##### *Percentage of pay bill spent on facility time*

Total cost of facility time

-

Total pay bill

-

Percentage of the total pay bill spent on facility time

-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

#### Related parties and other connected charities and organisations

The school has working relationship with The Meridian Trust, Active Learning Trust (ALT) Trust and the Trustees of The Ramsey Foundation.

The Trustees have assessed the major risks to which the academy is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# ABBNEY COLLEGE, RAMSEY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Objectives and activities

##### Objects and aims

The academy's principal activity is to advance for the public benefit, education in the Ramsey area, in particular by establishing, maintaining, carrying on, managing and developing an academy school offering a broad and balanced curriculum, high academic standards and a safe and enjoyable environment for its students, staff and visitors. The policies adopted in furtherance of these objectives are agreed and reviewed regularly by Trustees and there has been no material change in these during the period.

The academy has provided education to students of mixed ability between the ages of 11 to 18 years in line with the current curriculum.

The academy has delivered on its ambition to maintain Ofsted 'Good' status in this academic year and is working towards being an Outstanding school. This past year has seen the school achieve both the Inclusion Quality Mark (Centre of Excellence) and the Rainbow Kite Mark for Inclusion.

The Governing Body work in partnership with the Headteacher and Senior Leadership Team (SLT) to set the priorities for the school's development each year. The Governing Body are responsible for holding the school leaders to account for the progress made towards achieving the objectives and aims of the School Improvement Plan (SIP). The following table provides an explanation of how the Governing Body has contributed to the SIP this academic year.

In setting our objectives, strategies and in planning our activities, the Trustees have carefully considered the Charity Commission's general guidance.

##### Objectives, strategies and activities

|   |  |
|---|--|
| Governing body contribution to developing the SIP                     | Members of the Governing Body collaborated with the Headteacher and SLT to review the SIP against existing Ofsted priority areas and pupil outcomes. Annual review of 5-year vision and school improvement priorities. September 2025 minutes show impact and are available upon request.  |
| Governing body activity undertaken to monitor the progress of the SIP | <p>The Governing Body plays an active and strategic role in monitoring the School Improvement Plan (SIP) and evaluating its impact. This is achieved through a structured programme of committee meetings, focused reviews, and planned monitoring activities. Each trustee is assigned specific responsibilities aligned with SIP priorities, ensuring comprehensive oversight.</p> <p>Following every monitoring activity, trustees complete a detailed report and present their findings to the relevant committee. This ensures transparency, accountability, and continuous improvement. For a full overview of our monitoring work, please refer to the 'Monitoring Activity' section below.</p> <p>Governors monitor the SIP by the following means:</p> <ul style="list-style-type: none"><li>• Reviewing data reports and receiving updates from the Senior Leadership Team (SLT)</li><li>• Scrutinising the school's self-evaluation document (SEF)</li><li>• Participating in School Review Week activities</li><li>• Attending Education Committee meetings and Extraordinary Education meetings post-data captures</li><li>• Conducting scheduled link trustee visits with a clear focus on SIP priorities</li><li>• Challenging school leaders through pre-designated questions at all committee meetings, aligned with the Ofsted framework</li><li>• Engaging in the annual planning meeting to review and evaluate the SIP's progress</li><li>• Observing and participating in external reviews to gain independent insights</li><li>• This proactive approach ensures that trustees are not only informed but are also instrumental in driving school improvement.</li></ul> |

# ABBNEY COLLEGE, RAMSEY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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In setting our objectives, strategies and in planning our activities, the Trustees have carefully considered the Charity Commission's general guidance.

#### Public benefit

In September 2011, Abbey College, Ramsey became an academy, taking responsibility for shaping its own future in the context of the new freedoms to make educational choices, whilst operating entirely for the public benefit. There are many areas in which Abbey College, Ramsey has achieved excellence, and the school plays a leading role in the local community. In addition to striving for the highest educational standards, Abbey College, Ramsey also engages in partnership with other local schools, especially in regard to effective operation of inclusion measures and systems. It works hard to promote links to the workplace and future destinations.

### Strategic report

#### Achievements and performance

The school is currently rated as Good with two Outstanding features by Ofsted in all 5 categories (October 2023), which is an improvement from the previous inspection of March 2021.

2025 grades represent sustained progress of the GCSE grades in Art, English, IT, Maths and a range of vocational subjects. This year, there are no progress measures as students did not take KS2 examination during the Covid period. However, although some results have dipped slightly, attainment on entry was significantly lower for the year group and progress measures would have been among the best achieved.

Boys' attainment and progress have significantly increased from 2024, with an average grade from a 4- to a 4+.

Results at KS5 are increasing slowly and we are pleased with the performance of our most able learners.

80% of students who applied for university achieved their firm choice, 1 took up their insurance and 2 secured a place through clearing. Of the places taken up 32% were to Russell Group universities.

Abbey College, Ramsey Academy achieved the following GCSE and A level results in the year 2024-25:

| GCSE                  | 2023 (%) | 2024 (%) | 2025 (%) |
|-----------------------|----------|----------|----------|
| Basics Grade 4+ (E+M) | 70       | 72       | 69       |
| Basics Grade 5+ (E+M) | 45       | 50       | 46       |
|                       |          |          |          |
| <b>A Level</b>        |          |          |          |
| %A*-A                 | 26       | 27       | 27       |
| %A*-B                 | 41       | 43       | 54       |
| %A*-C                 | 73       | 73       | 76       |
| %A*-E                 | 96       | 95       | 98       |

#### Attendance

Below shows how well the school did versus the nationally collected data within Fisher Family Trust group of schools.

|                   |                                   |                                   |                                |
|-------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Overall % July 25 | National (FFT) Secondary<br>91.3% | Regional (FFT) Secondary<br>91.3% | Abbey College, Ramsey<br>93.0% |
|-------------------|-----------------------------------|-----------------------------------|--------------------------------|

Abbey College, Ramsey was recognised by FFT, winning National School Attendance Awards · Autumn 2024 · Spring 2025.

# ABBNEY COLLEGE, RAMSEY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Going concern

Following appropriate enquiries, the Board of Trustees has a reasonable expectation that Abbey College, Ramsey has sufficient resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. Further details are provided in the Statement of Accounting Policies. However, the financial outlook presents increasing challenges. The school is projecting only a marginal surplus for the 2025/26 financial year. A recent resolution of a long-standing lease issue has significantly reduced the school's reserves, leaving it financially vulnerable and reliant on strict budget adherence to avoid an unplanned deficit. Staffing costs are a particular area of concern. In response to national changes, the school has budgeted for a 3% increase in teacher salaries and a 2.5% increase for support staff. These increases, while necessary, place additional pressure on the budget.

Benchmarking exercises have highlighted that support staff and estate costs are higher than average when compared to similar schools. This is largely attributable to the school's strong outcomes and its robust pastoral support structure.

#### Estate and Capacity Pressures

The release of the Abbey building and surrounding facilities from a long-standing lease will result in the loss of 36 classrooms on the north site, including specialist spaces for catering, engineering, and fitness. This comes at a time when the local Placement Planning Team is forecasting increased demand for school places over the next three years.

In response, Abbey College, Ramsey was awarded a one-form entry (FE) expansion in 2025. In May, the Cambridgeshire County Council (CCC) Cabinet approved an £8.58 million investment to support this expansion.

Additionally, the school secured Condition Improvement Fund (CIF) funding for critical infrastructure projects:

- Oswald Building structural repairs: £2.38 million
- Boiler replacement on the south site: £1.76 million

Despite these investments, the north campus remains on leased land owned by the Fairhaven Trust, with the lease ending in June 2027. A costly extension option is available at £50,000 per year (paid at £25,000 biannually) until June 2029.

#### Future Planning and Limitations

Plans are underway to re-provide key teaching spaces on the south site. However, significant legacy space shortages remain, including:

- Separate lunch and main hall facilities
- Library
- Specialist teaching rooms (Catering, Engineering, Science)
- Undersized Design Technology studios and prep rooms

While current estate budgets allow for basic operational management, the school cannot thrive or meet projected demand without further capital investment—particularly in light of local housing developments.

#### Sports and Community Facilities

The school is working with Hunts District Council and One Leisure to secure access to suitable and affordable sports and hall facilities, as current on-site provision is insufficient for a growing student population. The presence of a sports centre on site limits the likelihood of external support to replicate these facilities.

The on-site Community Building was vacated in March. CCC has proposed a £2 million refurbishment to convert it into a Sixth Form centre and offset the loss of north site teaching spaces. However, Abbey College, Ramsey is only able to make a minor financial contribution to this project.

#### Conclusion

Given the tight timescales and limited financial flexibility, it is increasingly likely that the school will need to extend the lease on the north site to maintain continuity of provision. Without additional funding, the school faces significant constraints in meeting both current and future educational demands.

# ABBNEY COLLEGE, RAMSEY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Financial review**

Most of the income is derived from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants from the DfE and the associated expenditure are shown as restricted funds in the statement of financial activities.

#### Reserves policy

The academy achieved a GAG surplus of £166k which has increased available funds to £448k, excluding the future obligation under the capital loans. The trustees aim to maintain reserves to manage unexpected expenditure and to smooth the impact of changes in funding. The trustees consider that maintaining reserves at between 5 and 10% of total expenditure, approximately equating to between £400k and £800k. The trustees have planned to build up reserves over the course of a few years, in the light of further anticipated budget pressures, in order to manage the impact of those pressures.

#### Investment policy

The Academy Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximize interest earning potential. This is regarded as a low risk strategy.

#### Principal risks and uncertainties

The College maintains a central risk register and the Trustees have reviewed major risks and uncertainties to which the academy trust is exposed, and identified:

Financial – The Academy is reliant on the level of funding received from Government through the Department for Education. Future Government funding policies, practices and terms are not assured.

Failures in governance and / or management – arising from the potential failure to manage the Academy finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks and the academy appoints independent auditors to regularly review the finances.

Reputational - the continuing success of the academy is dependent on continuing to attract sufficient numbers of pupils by maintaining the highest educational standards. The Trustees ensure student success and achievement are regularly monitored and continually improved upon.

Safeguarding and Child Protection – The Trustees continue to ensure the highest standards of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline. There is a safeguarding risk inherited from Cambridgeshire County Council on transfer relating to the dual site usage, shared access arrangements and general public access to the grounds. The Trustees continue to mitigate this risk with staff training, staff monitoring, gated access, CCTV and signage, half termly SCR checks and regular external reviews of Safeguarding and H&S.

Fraud / Mismanagement of funds – The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff are kept up to date with financial practices and regularly review expenditure.

The Academy continues to strengthen its risk management process by adapting policies and procedures and creating staff awareness.

#### **Fundraising**

The school undertakes fundraising for a number of charitable events and activities, for example: Children in Need, the Foodbank, Pride and similar special causes. All fundraising activities are completely voluntary, and no student is forced to participate or disadvantaged from not participating. There have been no complaints or issues as a result of fundraising events. The Parent's Forum has an 'easyfundraising' page and a popular pre-loved uniform shop to raise funds for the school. The pre-loved uniform sales also support families in need.

# ABBHEY COLLEGE, RAMSEY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Plans for future periods

The Regional Schools Commissioner for East of England continues to encourage academies to become members of Multi Academy Trusts.

The school continues in its aims to ensure its facilities and buildings are fit for purpose. The school is supported by Meridian Trust and there is regular communication with the DfE, Huntingdonshire District Council and Cambridgeshire County Council. CIF bids were submitted to replace old boilers with ASHP and Oswald building repairs in December 2024, which were successful.

The vision for Abbey College, Ramsey during 2025/26 is:

To make Abbey College, Ramsey a school that fosters engagement and pride in learning, where all young people over the next five years have the chance to become a scholar and participate in a life-changing curriculum.

Our 4 critical questions are:

- **Why do we exist?** So that Abbey College, Ramsey becomes a focal point of optimism and pride within the local community.
- **How do we behave?** Humility, Intuition and Passion.
- **What do we do?** We foster engagement and pride in learning, where all young people have the chance to become a scholar and participate in a life-changing curriculum.
- **How will we succeed?** A healthy culture that promotes both character and academic excellence, with a clear backbone of routines and smart systems, teamwork, and autonomy.

Our priorities for 2025/26 are:

- Aspirational curriculum: Curriculum designed to challenge and inspire all students.
- Proactive personal development: Encouraging positive behaviour through rewards, routines and recognition.
- Intentional Teaching and Learning: Includes all learners, builds on prior knowledge, and uses feedback to foster student independence.
- Achievement is in-line or better than top 20% of similar schools.

### Auditor

The board of trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Insofar as the trustees are aware:

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

Azets Audit Services was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ..... 31/12/25 ..... and signed on its behalf by:

  
L J Williamson  
Trustee

# ABBNEY COLLEGE, RAMSEY

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Scope of responsibility

As Trustees we acknowledge overall responsibility for ensuring that Abbey College, Ramsey has an effective and appropriate system of control, financial and otherwise. These systems are 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. We have reviewed and taken account of the DfE's Governance Handbook and Competency Framework for Governance.

The board of Trustees has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Abbey College, Ramsey, and the Secretary of State for Education. This includes the responsibility for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

This statement supplements the Trustees' Report and Statement of Trustees' Responsibilities. The Board of trustees formally met 4 times during the year, and the two main committees both also met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees  | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| A Christoforou (Accounting Officer)                                       | 3                 | 4               |
| R M Cox (Trustee)   | 3                 | 4               |
| L J Williamson (Trustee)  | 4                 | 4               |
| E T Welsh (Trustee)   | 3                 | 4               |
| M Womersley-Carter (Trustee) (Resigned 12 December 2024)                  | 1                 | 2               |
| L Gregory (Trustee)   | 4                 | 4               |
| T Huggins (Trustee) (Resigned 31 August 2025)                             | 4                 | 4               |
| C Downing (Trustee)   | 3                 | 4               |
| R T Hyman (Trustee)   | 3                 | 4               |
| E Kamau (Trustee)   | 3                 | 4               |
| C Sutton (Trustee)  | 2                 | 4               |
| A Watkins (Trustee) (Resigned 17 January 2025)                            | 0                 | 2               |
| R Mcnee (Trustee) (Appointed 9 September 2024 and resigned 6 June 2025)   | 2                 | 3               |
| J Alden (Trustee) (Appointed 19 September 2024 and resigned 30 June 2025) | 1                 | 3               |
| J Kelly (Trustee) (Appointed 2 June 2025)                                 | 1                 | 1               |
| L Silva De Mattos (Trustee) (Appointed 17 January 2025)                   | 1                 | 2               |

#### Conflicts of interest

The Trustees accept that conflicts of interest can bring decision-making into disrepute and that the perception of conflict is enough to cause concern. Any reputational damage in this regard could undermine public confidence in the integrity of the Academy.

Them Trustees are clear on the understanding of a conflict of interest, in that it exists when the duties owed by an individual to the Academy conflict with, or may possibly conflict with a personal, financial or other interest or duty that the individual holds and/or by the interests of someone who has a close personal connection to the individual. The existence of a conflict of interest does not therefore depend on whether the individual is actually influenced in their duties or decisions. It arises whenever an interest could reasonably be perceived as affecting, or having the capacity to affect, an individual's ability to make impartial decisions on the Academy's behalf.

# ABBEY COLLEGE, RAMSEY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees accept the Governing Board Code of Conduct and disclose all conflicts of and/or pecuniary interests. Each Trustee is therefore required to complete a pecuniary interest form at the beginning of the year or upon joining the governing body. These are added to the register of interests and displayed on the school website. Declarations of interest are a standing item at the beginning of every meeting, so that attendees can declare any conflicts of interest in relation to that specific agenda. The Chair decides on the course of action for managing each conflict. Both the declarations and any mitigating actions are minuted.

#### Operations Committee

The Operations Committee is a committee of the Governing Body charged with oversight of the Academy Trust's operational delivery to ensure effective, lawful and value-for-money stewardship of resources in support of the Trust's charitable objectives. Its remit includes oversight of estates and facilities management, health and safety, premises and capital projects, routine and delegated financial controls and procurement, ICT and data security, and business continuity and risk mitigation in relation to operational matters.

#### Committee Summary to 31st August 2025

During 2024/25, the Operations Committee focused on delivering the Trust's operational priorities and implementing strategic decisions from the Board. The Committee's work was action-driven, with particular emphasis on preparing the estate for the planned North–South site transition and ensuring capacity for an additional form of entry by 2027. This included planning for reinstating the Oswald block, applying for CIF bids to support classroom expansion and boiler upgrades, and maintaining operational compliance across pupil-facing support. The Committee approved and monitored tighter budget controls in response to an emerging operational deficit, oversaw priority site works such as the Maths quad resurfacing and CCTV upgrades, and completed remedial health and safety actions, achieving a 94% scorecard rating. Assurance activities included a review and follow-up of Single Central Record practices, scrutiny of the Bromcom rollout and register-tracking processes, and analysis of attendance, safeguarding data, and the New Horizons provision. An external website review was commissioned following a conflicts-of-interest check. Outstanding items—namely the CIF outcome for the Locality Building, the SEND governor visit report, and the sports hall capital funding decision—have been escalated to the Full Governing Body for final determination.

The Operations Committee met 6 times during the year.

Attendance at meetings in the year was as follows:

| <b>Trustees</b>   | <b>Meetings attended</b> | <b>Out of possible</b> |
|---|--------------------------|------------------------|
| A Christoforou (Accounting Officer)                                     | 4                        | 6                      |
| R M Cox (Trustee)   | 4                        | 6                      |
| L J Williamson (Trustee)  | 6                        | 6                      |
| E T Welsh (Trustee)   | 6                        | 6                      |
| R T Hyman (Trustee)   | 4                        | 6                      |
| E Kamau (Trustee)   | 6                        | 6                      |
| C Sutton (Trustee)  | 3                        | 6                      |
| R Mcnee (Trustee) (Appointed 9 September 2024 and resigned 6 June 2025) | 2                        | 5                      |
| J Kelly (Trustee) (Appointed 2 June 2025)                               | 1                        | 1                      |

# ABBNEY COLLEGE, RAMSEY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **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 achieved in return for the taxpayer resources received.

The accounting officer considers how the 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:

#### **Governance Review:**

The Governing Body commissioned an external review in 2025 and the recommendations from this were put into an action plan for the Governing Body. The action plan was reviewed again by the Local Authority and is reviewed several times a term by the Headteacher and Chair of Governors. The review yielded that the Governing Body operate as a model of excellence and have presented at the LA forum in 2025 to showcase their work.

#### **Sustained Educational Results (compared to the last unadjusted set of 2019):**

Abbey College, Ramsey expects to increasingly provide an outstanding education for its pupils. Moreover, it expects its pupils to be in the top 20% nationally. In 2024-25, the 72% of students achieved a Grade 5+ in English Language which is in-line with the top 20% of similar schools, and 52% of students achieved a Grade 5+ in Maths which is approximately in the 40th national percentile.

- Targeting resources in line with the School Improvement Plan priorities.
- Developing Middle Leaders to deliver quality CPD in teaching and learning to their respective teams.
- Continuing to enable professional development for all staff to implement curriculum and assessment processes to further improve subject knowledge.
- Developing the assessment, tracking and monitoring processes to ensure that data is used to inform planning, target interventions and support differentiation, including regular internal and Senior Leadership Team meetings to review progress and the impact of interventions for different groups of pupils.
- Continuously improving staff appraisal processes for effective monitoring of performance and pay progression.
- Using Pupil Premium to increase our levels of progress and to support our strategies to improve attendance, reduce poor learning habits, and continue with KS3 &4 interventions.
- Commissioning external reviews such as financial audits to provide a detailed review of value for money against the curriculum and school's improvement objectives.
- Continuing to value the quality of education for those in Alternative Provision alongside experience in the workplace or at college.
- Using a centralised behaviour system so that expectations are the same across the school with a dedicated non-teaching team.
- Continuing the now flourishing Parent's Forum with the established Parent Guarantee proving to be an asset in terms of improved communication, with a meeting with the headteacher within twenty-four hours of an issue, providing parents with an opportunity to have their concerns listened to and acted upon swiftly by the school.
- Providing parents with information digitally via MCAS.
- Focusing on inclusion and achieving the Rainbow Kite Mark and the Inclusion Quality Mark, Centre of Excellence status.
- Adding further training for Safeguarding and Well-being.

# ABBNEY COLLEGE, RAMSEY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Financial governance and oversight**

The Board retains ultimate responsibility for financial strategy and approved the 2024/25 budget. Financial governance is delivered through monthly management reporting to the Operations Committee, routine reconciliations, internal compliance checks from the Reporting Officer and termly internal audit coverage. The School Business Manager receives monthly accounting support from the Meridian Trust accountant and meets regularly with the Accounting Officer. High-value procurements follow documented competitive procedures, and all material capital or policy decisions are escalated to the Full Governing Body for approval. Identified risks and audit recommendations are allocated to a named lead with a completion date and are tracked through Committee minutes until evidence of implementation is provided; see the Operations Committee summary for specific examples of these processes in 2024/25.

### **Procurement, assurance and controls (operational focus)**

To secure value for money the Trust continues to apply competitive procurement practices and formal assurance checks. High-value purchases require documented competitive evidence, benchmarking and, where appropriate, three written quotes; contract renewals are reviewed annually. Operational assurance in 2024/25 included internal compliance checks from the Reporting Officer, termly internal audit coverage and monthly accounting support to the School Business Manager from the Meridian Trust accountant. The Accounting Officer maintained a regular review cycle with the School Business Manager to track forecasts, issue corrective actions and deliver Committee recommendations. These processes reflect the Trust's commitment to transparent, accountable governance and continuous improvement in line with sector best practice.

### **Risk Management**

The Trust maintains a robust infrastructure for identifying, assessing, and mitigating risks across both operational and strategic domains. Risk ownership is embedded at all levels, supported by clear accountability and escalation pathways that ensure timely intervention. Our governance structure enables proactive risk management through regular reporting, challenge, and assurance mechanisms. We draw on internal expertise and external benchmarking to ensure controls remain proportionate and responsive to emerging threats. In addition, capacity-building initiatives — including targeted training and scenario planning — reinforce our resilience and preparedness, ensuring the Trust is equipped to manage complexity and safeguard long-term sustainability.

### **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 Abbey College, Ramsey for the period 1st 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 1st 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.

# ABBHEY COLLEGE, RAMSEY

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Operations 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of Trustees has appointed The Centre for Education and Finance Management (CEFM), as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Termly, the Operations committee receives an internal audit report on the systems of control, and on the discharge of the board of Trustees financial responsibilities, with RO reports.

The internal auditor has delivered their schedule of work as planned. No major issues were identified during the course of that work but trustees have reviewed minor recommendations and take on board any relevant remedial action.

The Trustees work closely with the team at Meridian Trust to look at best practice in other areas including IT security with reports and recommendations provided and reviewed in a timely manner.

### Review of effectiveness

The Trust's governance and control systems have operated effectively throughout the year, providing a high level of assurance across financial, operational, and compliance domains. Internal audit findings have been actioned promptly, with clear ownership and timely resolution of identified issues. Safeguarding reviews have led to strengthened protocols and improved oversight. Risk management processes have matured, with enhanced tracking, escalation, and reporting mechanisms now embedded across the organisation. The Accounting Officer has received regular updates and assurance on key risk areas, and remedial plans have been implemented where necessary. The Trust's internal compliance testing and audit programme have provided additional assurance, with results informing continuous improvement efforts. Governance committees have maintained rigorous oversight, and external benchmarking has validated the proportionality and effectiveness of our controls. Overall, the Trust has demonstrated a proactive and proportionate approach to managing risk, underpinned by a culture of accountability, transparency, and learning.

The accounting officer has been advised of the implications of the results of their review of the system of internal control to the Operations committee and has advised a plan to address weaknesses (if relevant) and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on .....9/12/25..... and signed on its behalf by:



A Christoforou  
Accounting Officer



L J Williamson  
Trustee

# ABBEY COLLEGE, RAMSEY

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2025**

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As accounting officer of Abbey College, Ramsey, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (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.



A Christoforou  
**Accounting Officer**

Date: 9/12/25

# ABBEY COLLEGE, RAMSEY

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

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The trustees (who are also the directors of Abbey College, Ramsey for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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:

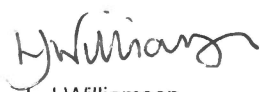
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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 .....9/12/25..... and signed on its behalf by:



L J Williamson  
Trustee

# ABBNEY COLLEGE, RAMSEY

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ABBNEY COLLEGE, RAMSEY

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Opinion

We have audited the financial statements of Abbey College, Ramsey for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 prepared in accordance with the Charities SORP 2019 and the 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 academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

### Other information

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

We have nothing to report in this regard.

# ABBEY COLLEGE, RAMSEY

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ABBEY COLLEGE, RAMSEY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# ABBEY COLLEGE, RAMSEY

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ABBEY COLLEGE, RAMSEY (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our 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.



#### Mr Mark Jackson FCA DChA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor  
Chartered Accountants

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

Date: 12.12.2025.....

# **ABBEY COLLEGE, RAMSEY**

## **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ABBEY COLLEGE, RAMSEY AND THE SECRETARY OF STATE FOR EDUCATION**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of trustees' meetings

# ABBEY COLLEGE, RAMSEY

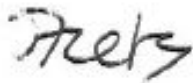
## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ABBEY COLLEGE, RAMSEY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **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.



### **Reporting Accountant**

Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

Date: 12.12.2025.....

# ABBNEY COLLEGE, RAMSEY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

|   | Notes    | Unrestricted funds<br>£ | Restricted funds:<br>General<br>£ | Fixed asset<br>£   | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---|----------|-------------------------|-----------------------------------|--------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                          |          |                         |                                   |                    |                    |                    |
| Donations and capital grants                                | 3        | -                       | 2,002                             | 21,879             | 23,881             | 41,867             |
| Charitable activities:                                      |          |                         |                                   |                    |                    |                    |
| - Funding for educational operations                        | 6        | 490,914                 | 7,831,314                         | -                  | 8,322,228          | 8,038,095          |
| Other trading activities                                    | 4        | 7,625                   | -                                 | -                  | 7,625              | 7,480              |
| Investments   | 5        | 5,330                   | -                                 | -                  | 5,330              | 4,555              |
| <b>Total</b>  |          | <b>503,869</b>          | <b>7,833,316</b>                  | <b>21,879</b>      | <b>8,359,064</b>   | <b>8,091,997</b>   |
| <b>Expenditure on:</b>                                      |          |                         |                                   |                    |                    |                    |
| Charitable activities:                                      |          |                         |                                   |                    |                    |                    |
| - Educational operations                                    | 9        | 474,072                 | 7,603,009                         | 1,057,286          | 9,134,367          | 9,167,736          |
| <b>Total</b>  | <b>7</b> | <b>474,072</b>          | <b>7,603,009</b>                  | <b>1,057,286</b>   | <b>9,134,367</b>   | <b>9,167,736</b>   |
| <b>Net income/(expenditure)</b>                             |          | <b>29,797</b>           | <b>230,307</b>                    | <b>(1,035,407)</b> | <b>(775,303)</b>   | <b>(1,075,739)</b> |
| Transfers between funds                                     | 19       | -                       | (22,320)                          | 22,320             | -                  | -                  |
| <b>Other recognised gains/(losses)</b>                      |          |                         |                                   |                    |                    |                    |
| Actuarial (losses)/gains on defined benefit pension schemes | 25       | -                       | (264,300)                         | -                  | (264,300)          | 12,300             |
| <b>Net movement in funds</b>                                |          | <b>29,797</b>           | <b>(56,313)</b>                   | <b>(1,013,087)</b> | <b>(1,039,603)</b> | <b>(1,063,439)</b> |
| <b>Reconciliation of funds</b>                              |          |                         |                                   |                    |                    |                    |
| Total funds brought forward                                 |          | 119,089                 | 428,065                           | 24,317,998         | 24,865,152         | 25,928,591         |
| Total funds carried forward                                 |          | 148,886                 | 371,752                           | 23,304,911         | 23,825,549         | 24,865,152         |

# ABBAY COLLEGE, RAMSEY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

| Comparative year information<br>Year ended 31 August 2024 | Notes | Unrestricted   | Restricted funds: |                   | Total             |
|---|-------|----------------|-------------------|-------------------|-------------------|
|   |       | funds          | General           | Fixed asset       | 2024              |
|   |       | £              | £                 | £                 | £                 |
| <b>Income and endowments from:</b>                        |       |                |                   |                   |                   |
| Donations and capital grants                              | 3     | -              | 19,425            | 22,442            | 41,867            |
| Charitable activities:                                    |       |                |                   |                   |                   |
| - Funding for educational operations                      | 6     | 425,543        | 7,612,552         | -                 | 8,038,095         |
| Other trading activities                                  | 4     | 7,480          | -                 | -                 | 7,480             |
| Investments   | 5     | 4,555          | -                 | -                 | 4,555             |
| <b>Total</b>  |       | <u>437,578</u> | <u>7,631,977</u>  | <u>22,442</u>     | <u>8,091,997</u>  |
| <b>Expenditure on:</b>                                    |       |                |                   |                   |                   |
| Charitable activities:                                    |       |                |                   |                   |                   |
| - Educational operations                                  | 9     | 405,945        | 7,928,025         | 833,766           | 9,167,736         |
| <b>Total</b>  | 7     | <u>405,945</u> | <u>7,928,025</u>  | <u>833,766</u>    | <u>9,167,736</u>  |
| <b>Net income/(expenditure)</b>                           |       | 31,633         | (296,048)         | (811,324)         | (1,075,739)       |
| Transfers between funds                                   | 19    | -              | (22,720)          | 22,720            | -                 |
| <b>Other recognised gains/(losses)</b>                    |       |                |                   |                   |                   |
| Actuarial gains on defined benefit pension schemes        | 25    | -              | 12,300            | -                 | 12,300            |
| <b>Net movement in funds</b>                              |       | 31,633         | (306,468)         | (788,604)         | (1,063,439)       |
| <b>Reconciliation of funds</b>                            |       |                |                   |                   |                   |
| Total funds brought forward                               |       | 87,456         | 734,533           | 25,106,602        | 25,928,591        |
| Total funds carried forward                               |       | <u>119,089</u> | <u>428,065</u>    | <u>24,317,998</u> | <u>24,865,152</u> |

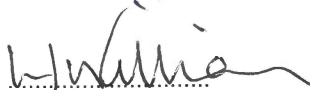
# ABBEY COLLEGE, RAMSEY

## BALANCE SHEET

AS AT 31 AUGUST 2025

|   | Notes | 2025      |            | 2024      |            |
|---|-------|-----------|------------|-----------|------------|
|   |       | £         | £          | £         | £          |
| <b>Fixed assets</b>                                     |       |           |            |           |            |
| Tangible assets   | 13    |           | 23,383,543 |           | 24,418,950 |
| <b>Current assets</b>                                   |       |           |            |           |            |
| Debtors   | 14    | 134,258   |            | 123,474   |            |
| Cash at bank and in hand                                |       | 950,724   |            | 613,250   |            |
|   |       |           | 1,084,982  |           | 736,724    |
| <b>Current liabilities</b>                              |       |           |            |           |            |
| Creditors: amounts falling due within one year          | 15    | (586,666) |            | (434,591) |            |
| <b>Net current assets</b>                               |       |           | 498,316    |           | 302,133    |
| <b>Total assets less current liabilities</b>            |       |           | 23,881,859 |           | 24,721,083 |
| Creditors: amounts falling due after more than one year | 16    |           | (56,310)   |           | (78,231)   |
| <b>Net assets excluding pension asset</b>               |       |           | 23,825,549 |           | 24,642,852 |
| Defined benefit pension scheme asset                    | 25    |           | -          |           | 222,300    |
| <b>Total net assets</b>                                 |       |           | 23,825,549 |           | 24,865,152 |
| <b>Funds of the academy trust:</b>                      |       |           |            |           |            |
| <b>Restricted funds</b>                                 | 19    |           |            |           |            |
| - Fixed asset funds                                     |       |           | 23,304,911 |           | 24,317,998 |
| - Restricted income funds                               |       |           | 371,752    |           | 205,765    |
| - Pension reserve                                       |       |           | -          |           | 222,300    |
| <b>Total restricted funds</b>                           |       |           | 23,676,663 |           | 24,746,063 |
| <b>Unrestricted income funds</b>                        | 19    |           | 148,886    |           | 119,089    |
| <b>Total funds</b>                                      |       |           | 23,825,549 |           | 24,865,152 |

The financial statements on pages 23 to 46 were approved by the trustees and authorised for issue on 9/12/25 and are signed on their behalf by:

  
 L.J. Williamson  
 Trustee

Company registration number 07740516 (England and Wales)

# ABBNEY COLLEGE, RAMSEY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

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|   | Notes | 2025<br>£ | £        | 2024<br>£ | £         |
|---|-------|-----------|----------|-----------|-----------|
| <b>Cash flows from operating activities</b>   |       |           |          |           |           |
| Net cash provided by/(used in) operating activities                                 | 20    |           | 332,586  |           | (295,766) |
| <b>Cash flows from investing activities</b>   |       |           |          |           |           |
| Dividends, interest and rents from investments                                      |       | 5,330     |          | 4,555     |           |
| Capital grants from DfE Group   |       | 21,879    |          | 22,442    |           |
| Purchase of tangible fixed assets   |       | -         |          | (9,211)   |           |
|   |       |           |          |           |           |
| <b>Net cash provided by investing activities</b>                                    |       |           | 27,209   |           | 17,786    |
| <b>Cash flows from financing activities</b>   |       |           |          |           |           |
| Repayment of long term bank loan  |       | (22,321)  |          | (22,720)  |           |
|   |       |           |          |           |           |
| <b>Net cash used in financing activities</b>  |       |           | (22,321) |           | (22,720)  |
|   |       |           |          |           |           |
| <b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b> |       |           | 337,474  |           | (300,700) |
|   |       |           |          |           |           |
| Cash and cash equivalents at beginning of the year                                  |       |           | 613,250  |           | 913,950   |
|   |       |           |          |           |           |
| <b>Cash and cash equivalents at end of the year</b>                                 |       |           | 950,724  |           | 613,250   |

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# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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 financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts.

In common with many academy trusts, the College continues to consider whether it remains as a single academy trust or joins a multi academy trust. If they do join another trust, it is likely that this legal entity will be closed and the school transferred into another entity. No final decisions have been made at the time of completing this report and the trustees believe that they do have adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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.

###### Donations

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

###### Other income

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

# ABBAY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 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'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

#### 1.5 Tangible fixed assets and depreciation

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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

|                                |          |
|--------------------------------|----------|
| Leasehold land and buildings   | 50 years |
| IT equipment                   | 3 years  |
| Fixtures, fittings & equipment | 10 years |
| Motor vehicles                 | 5 years  |

The land and buildings from which the academy operate are partly under a licence to occupy from the local authority, and partly leased from a number of other bodies, including the trustees of the Ramsey Foundation. A valuation was undertaken on the property as at 31 August 2012 on a depreciated replacement cost basis by a professional valuer, commissioned by the DfE. Depreciation is charged in accordance with the accounting policies set out above.

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 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 is classified as a basic financial instrument and is measured at face value.

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### 1.10 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 and the assets are held separately from those of the academy trust.

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. The 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 are 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 or 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.

##### 1.11 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.

#### 2 Critical accounting estimates and areas of judgement

Accounting 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.

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2016 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.

### 3 Donations and capital grants

|                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants  | -                          | 21,879                   | 21,879             | 22,442             |
| Other donations | -                          | 2,002                    | 2,002              | 19,425             |
|                 | <u>-</u>                   | <u>23,881</u>            | <u>23,881</u>      | <u>41,867</u>      |

### 4 Other trading activities

|          | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------|----------------------------|--------------------------|--------------------|--------------------|
| Lettings | 7,625                      | -                        | 7,625              | 7,480              |
|          | <u>7,625</u>               | <u>-</u>                 | <u>7,625</u>       | <u>7,480</u>       |

### 5 Investment income

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 5,330                      | -                        | 5,330              | 4,555              |
|                     | <u>5,330</u>               | <u>-</u>                 | <u>5,330</u>       | <u>4,555</u>       |

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Funding for the academy trust's educational operations

|                                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE grants</b>                     |                            |                          |                    |                    |
| General annual grant (GAG)            | -                          | 6,009,294                | 6,009,294          | 5,707,486          |
| Other DfE grants:                     |                            |                          |                    |                    |
| - Pupil premium                       | -                          | 289,081                  | 289,081            | 276,141            |
| - Recovery premium                    | -                          | -                        | -                  | 65,826             |
| - Teachers pension grants             | -                          | 162,925                  | 162,925            | 84,004             |
| - Teachers pay grants                 | -                          | 107,187                  | 107,187            | 106,622            |
| - Mainstream schools additional grant | -                          | -                        | -                  | 207,832            |
| - Others                              | -                          | 834,737                  | 834,737            | 693,490            |
|                                       | -                          | 7,403,224                | 7,403,224          | 7,141,401          |
| <b>Other government grants</b>        |                            |                          |                    |                    |
| Local authority grants                | -                          | 404,247                  | 404,247            | 453,600            |
| <b>Other incoming resources</b>       | 490,914                    | 23,843                   | 514,757            | 443,094            |
| <b>Total funding</b>                  | 490,914                    | 7,831,314                | 8,322,228          | 8,038,095          |

### 7 Expenditure

|   | Staff<br>costs<br>£ | Premises<br>& equipment<br>£ | Other<br>costs<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---|---------------------|------------------------------|---------------------|--------------------|--------------------|
| <b>Academy's educational operations</b> |                     |                              |                     |                    |                    |
| - Direct costs                          | 4,874,579           | -                            | 561,843             | 5,436,422          | 5,176,211          |
| - Allocated support costs               | 1,353,119           | 1,158,047                    | 1,186,779           | 3,697,945          | 3,991,525          |
|   | 6,227,698           | 1,158,047                    | 1,748,622           | 9,134,367          | 9,167,736          |

#### Net income/(expenditure) for the year includes:

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Fees payable to auditor for:            |           |           |
| - Audit                                 | 13,600    | 13,000    |
| - Other services                        | 3,750     | 1,809     |
| Operating lease rentals                 | 7,371     | 18,464    |
| Depreciation of tangible fixed assets   | 1,035,407 | 818,587   |
| (Gain)/loss on disposal of fixed assets | -         | 1,948     |

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Governance costs

| All from restricted funds:               | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--|--------------------|--------------------|
| <b>Amounts included in support costs</b> |                    |                    |
| Legal costs                              | 281,646            | 234,791            |
| Auditor's remuneration                   |                    |                    |
| - Audit of financial statements          | 13,600             | 13,000             |
| - Other audit costs                      | 3,750              | 1,809              |
|  | <u>298,996</u>     | <u>249,600</u>     |

### 9 Charitable activities

|                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Direct costs</b>    |                            |                          |                    |                    |
| Educational operations | 239,364                    | 5,197,058                | 5,436,422          | 5,176,211          |
| <b>Support costs</b>   |                            |                          |                    |                    |
| Educational operations | 234,708                    | 3,463,237                | 3,697,945          | 3,991,525          |
|                        | <u>474,072</u>             | <u>8,660,295</u>         | <u>9,134,367</u>   | <u>9,167,736</u>   |

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

| 9 Charitable activities                      | (Continued)      |                  |
|--|------------------|------------------|
| Analysis of costs                            | 2025             | 2024             |
|  | £                | £                |
| <b>Direct costs</b>                          |                  |                  |
| Teaching and educational support staff costs | 4,859,446        | 4,675,626        |
| Staff development                            | 15,133           | 15,566           |
| Technology costs                             | 25,156           | 33,131           |
| Educational supplies and services            | 202,089          | 202,151          |
| Examination fees                             | 138,688          | 123,636          |
| Other direct costs                           | 195,910          | 126,101          |
|  | <u>5,436,422</u> | <u>5,176,211</u> |
| <b>Support costs</b>                         |                  |                  |
| Support staff costs                          | 1,353,119        | 1,411,267        |
| Depreciation                                 | 1,035,407        | 833,766          |
| Technology costs                             | 177,108          | 129,404          |
| Maintenance of premises and equipment        | 122,640          | 176,534          |
| Cleaning                                     | 10,672           | 10,748           |
| Energy costs                                 | 169,902          | 276,162          |
| Rent, rates and other occupancy costs        | 105,891          | 467,988          |
| Insurance                                    | 30,017           | 28,212           |
| Security and transport                       | 55,851           | 40,960           |
| Catering                                     | 320,750          | 313,008          |
| Finance costs                                | (94,000)         | (71,000)         |
| Legal costs                                  | 281,646          | 234,791          |
| Other support costs                          | 111,592          | 124,876          |
| Governance costs                             | 17,350           | 14,809           |
|  | <u>3,697,945</u> | <u>3,991,525</u> |

Included within other occupancy costs is £nil (2024 - £350,000) paid in relation to the surrender of the Abbey lease.

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 10 Staff

#### Staff costs

Staff costs during the year were:

|   | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Wages and salaries                      | 4,525,292        | 4,424,469        |
| Social security costs                   | 509,492          | 460,253          |
| Pension costs                           | 1,060,763        | 996,301          |
|   | <hr/>            | <hr/>            |
| Amounts paid to employees               | 6,095,547        | 5,881,023        |
| Agency staff costs                      | 81,832           | 107,557          |
| Staff restructuring costs               | -                | 57,874           |
|   | <hr/>            | <hr/>            |
| Amounts paid to staff                   | 6,177,379        | 6,046,454        |
| Staff development and other staff costs | 50,319           | 56,005           |
|   | <hr/>            | <hr/>            |
| Total staff expenditure                 | <u>6,227,698</u> | <u>6,102,459</u> |

Staff restructuring costs comprise:

|                     |       |        |
|---------------------|-------|--------|
| Redundancy payments | -     | 42,874 |
| Severance payments  | -     | 15,000 |
|                     | <hr/> | <hr/>  |
|                     | -     | 57,874 |
|                     | <hr/> | <hr/>  |

#### Staff numbers

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

|                            | <b>2025</b>   | <b>2024</b>   |
|----------------------------|---------------|---------------|
|                            | <b>Number</b> | <b>Number</b> |
| Teachers                   | 63            | 63            |
| Administration and support | 68            | 68            |
| Management                 | 9             | 7             |
|                            | <hr/>         | <hr/>         |
|                            | 140           | 138           |
|                            | <hr/>         | <hr/>         |

The number of persons employed, expressed as a full time equivalent, was as follows:

|                            | <b>2025</b>   | <b>2024</b>   |
|----------------------------|---------------|---------------|
|                            | <b>Number</b> | <b>Number</b> |
| Teachers                   | 58            | 61            |
| Administration and support | 46            | 44            |
| Management                 | 9             | 7             |
|                            | <hr/>         | <hr/>         |
|                            | 113           | 112           |
|                            | <hr/>         | <hr/>         |

# ABBHEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Staff

(Continued)

##### Higher paid staff

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

|                     | 2025<br>Number    | 2024<br>Number    |
|---------------------|-------------------|-------------------|
| £60,001 - £70,000   | 7                 | 3                 |
| £70,001 - £80,000   | -                 | 2                 |
| £80,001 - £90,000   | 1                 | -                 |
| £120,001 - £130,000 | 1                 | 1                 |
|                     | <u>          </u> | <u>          </u> |

##### 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) received by key management personnel for their services to the academy trust was £917,429 (2024 - £721,949) representing 9 people (2024 - 7 people).

#### 11 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

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

A Christoforou (headteacher and governor):

Remuneration £125,001 - £130,000 (2024: £120,001 - £125,000)

Employer's pension contributions £35,001 - £40,000 (2025: £30,001 - £35,000)

E Welsh (staff governor):

Remuneration £35,001 - £40,000 (2024: £30,001 - £35,000)

Employer's pension contributions £5,001 - £10,000 (2024: £5,001 - £10,000)

L Gregory (staff governor):

Remuneration £30,001 - £35,000 (2024: £30,001 - £35,000)

Employer's pension contributions £5,001 - £10,000 (2024: £5,001 - £10,000)

T Huggins (staff governor):

Remuneration £45,001 - £50,000 (2024: £45,001 - £50,000)

Employer's pension contributions £10,001 - £15,000 (2024: £10,001 - £15,000)

During the year, travel and subsistence payments totaling £394 (2024: £208) were reimbursed or paid directly to 3 trustees (2024: 2 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year is included within the total insurance costs of £30,017 (2024: £28,212).

#### 13 Tangible fixed assets

|  | Leasehold<br>land and<br>buildings<br>£ | IT equipment<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--|---|-------------------|---|------------------------|------------|
| <b>Cost</b>                            |   |                   |   |                        |            |
| At 1 September 2024 and 31 August 2025 | 31,854,613                              | 41,145            | 634,872                                   | 28,445                 | 32,559,075 |
| <b>Depreciation</b>                    |   |                   |   |                        |            |
| At 1 September 2024                    | 7,739,802                               | 22,430            | 349,448                                   | 28,445                 | 8,140,125  |
| Charge for the year                    | 958,566                                 | 13,749            | 63,092                                    | -                      | 1,035,407  |
| At 31 August 2025                      | 8,698,368                               | 36,179            | 412,540                                   | 28,445                 | 9,175,532  |
| <b>Net book value</b>                  |   |                   |   |                        |            |
| At 31 August 2025                      | 23,156,245                              | 4,966             | 222,332                                   | -                      | 23,383,543 |
| At 31 August 2024                      | 24,114,811                              | 18,715            | 285,424                                   | -                      | 24,418,950 |

#### 14 Debtors

|                                | 2025<br>£ | 2024<br>£ |
|--------------------------------|-----------|-----------|
| VAT recoverable                | 8,905     | 14,581    |
| Other debtors                  | 901       | 930       |
| Prepayments and accrued income | 124,452   | 107,963   |
|                                | 134,258   | 123,474   |

#### 15 Creditors: amounts falling due within one year

|                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------|-----------|-----------|
| Government loans                   | 22,321    | 22,721    |
| Trade creditors                    | 26,182    | 32,922    |
| Other taxation and social security | 125,885   | 103,614   |
| Other creditors                    | 118,175   | 110,195   |
| Accruals and deferred income       | 294,103   | 165,139   |
|                                    | 586,666   | 434,591   |

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 15 Creditors: amounts falling due within one year (Continued)

Included within government loans are three interest free concessionary Salix loans of which £22,321 is payable within one year, and the balance of £56,310 after more than one year.

#### 16 Creditors: amounts falling due after more than one year

|   | 2025<br>£         | 2024<br>£         |
|---|-------------------|-------------------|
| Government loans  | 56,310            | 78,231            |
|   | 56,310            | 78,231            |
| <b>Analysis of loans</b>                                | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
| Wholly repayable within five years                      | 78,631            | 100,952           |
| Less: included in current liabilities                   | (22,321)          | (22,721)          |
|   | 56,310            | 78,231            |
| <b>Loan maturity</b>                                    |                   |                   |
| Debt due in one year or less                            | 22,321            | 22,721            |
| Due in more than one year but not more than two years   | 22,321            | 22,320            |
| Due in more than two years but not more than five years | 33,989            | 55,911            |
|   | 78,631            | 100,952           |

#### 17 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£ | Restricted funds:<br>General<br>£ | Fixed asset<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|-----------------------------------|------------------|---------------------|
| <b>Fund balances at 31 August 2025 are represented by:</b> |                            |                                   |                  |                     |
| Tangible fixed assets                                      | -                          | -                                 | 23,383,543       | 23,383,543          |
| Current assets   | 218,797                    | 866,185                           | -                | 1,084,982           |
| Current liabilities  | (69,911)                   | (494,433)                         | (22,322)         | (586,666)           |
| Non-current liabilities                                    | -                          | -                                 | (56,310)         | (56,310)            |
|  | 148,886                    | 371,752                           | 23,304,911       | 23,825,549          |

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Analysis of net assets between funds

(Continued)

|  | Unrestricted<br>Funds<br>£ | Restricted funds:<br>General      Fixed asset<br>£              £ |                   | Total<br>Funds<br>£ |
|--|----------------------------|---|-------------------|---------------------|
| <b>Fund balances at 31 August 2024 are represented by:</b> |                            |   |                   |                     |
| Tangible fixed assets                                      | -                          | -   | 24,418,950        | 24,418,950          |
| Current assets   | 162,360                    | 574,364   | -                 | 736,724             |
| Current liabilities  | (43,271)                   | (368,599)   | (22,721)          | (434,591)           |
| Non-current liabilities                                    | -                          | -   | (78,231)          | (78,231)            |
| Pension scheme asset                                       | -                          | 222,300   | -                 | 222,300             |
| <b>Total net assets</b>                                    | <u>119,089</u>             | <u>428,065</u>  | <u>24,317,998</u> | <u>24,865,152</u>   |

### 18 Deferred income

**2025**

**2024**

£

£

Deferred income is included within:

Creditors due within one year

137,997

104,103

Deferred income at 1 September 2024

104,103

54,092

Released from previous years

(104,103)

(54,092)

Amounts deferred in the year

137,997

104,103

**Deferred income at 31 August 2025**

137,997

104,103

At the balance sheet date the academy was holding funds received in advance for the next school year for school trips and school meals.

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 19 Funds

|                                     | Balance at<br>1 September<br>2024<br>£ | Income<br>£      | Expenditure<br>£   | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2025<br>£ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |                  |                    |  |                                      |
| General Annual Grant (GAG)          | 205,765                                | 6,009,294        | (5,820,987)        | (22,320)                               | 371,752                              |
| Pupil premium                       | -                                      | 289,081          | (289,081)          | -                                      | -                                    |
| Other DfE grants                    | -                                      | 1,104,849        | (1,104,849)        | -                                      | -                                    |
| Other government grants             | -                                      | 404,247          | (404,247)          | -                                      | -                                    |
| Other restricted funds              | -                                      | 25,845           | (25,845)           | -                                      | -                                    |
| Pension reserve                     | 222,300                                | -                | 42,000             | (264,300)                              | -                                    |
|                                     | <u>428,065</u>                         | <u>7,833,316</u> | <u>(7,603,009)</u> | <u>(286,620)</u>                       | <u>371,752</u>                       |
| <b>Restricted fixed asset funds</b> |  |                  |                    |  |                                      |
| Inherited on conversion             | 22,065,495                             | -                | (958,567)          | -                                      | 21,106,928                           |
| DfE group capital grants            | -                                      | 21,879           | (21,879)           | -                                      | -                                    |
| Capital expenditure from GAG        | 2,353,455                              | -                | (76,840)           | -                                      | 2,276,615                            |
| DfE capital loans                   | (100,952)                              | -                | -                  | 22,320                                 | (78,632)                             |
|                                     | <u>24,317,998</u>                      | <u>21,879</u>    | <u>(1,057,286)</u> | <u>22,320</u>                          | <u>23,304,911</u>                    |
| <b>Total restricted funds</b>       | <u>24,746,063</u>                      | <u>7,855,195</u> | <u>(8,660,295)</u> | <u>(264,300)</u>                       | <u>23,676,663</u>                    |
| <b>Unrestricted funds</b>           |  |                  |                    |  |                                      |
| General funds                       | 52,249                                 | 329,118          | (304,838)          | -                                      | 76,529                               |
| School fund                         | 66,840                                 | 174,751          | (169,234)          | -                                      | 72,357                               |
|                                     | <u>119,089</u>                         | <u>503,869</u>   | <u>(474,072)</u>   | <u>-</u>                               | <u>148,886</u>                       |
| <b>Total funds</b>                  | <u>24,865,152</u>                      | <u>8,359,064</u> | <u>(9,134,367)</u> | <u>(264,300)</u>                       | <u>23,825,549</u>                    |

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

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.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 Funds

(Continued)

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

|                                     | Balance at<br>1 September<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2024<br>£ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |                  |                    |  |                                      |
| General Annual Grant (GAG)          | 545,533                                | 5,707,486        | (6,024,534)        | (22,720)                               | 205,765                              |
| Pupil premium                       | -                                      | 276,141          | (276,141)          | -                                      | -                                    |
| Other DfE grants                    | -                                      | 1,157,774        | (1,157,774)        | -                                      | -                                    |
| Other government grants             | -                                      | 453,600          | (453,600)          | -                                      | -                                    |
| Other restricted funds              | -                                      | 36,976           | (36,976)           | -                                      | -                                    |
| Pension reserve                     | 189,000                                | -                | 21,000             | 12,300                                 | 222,300                              |
|                                     | <u>734,533</u>                         | <u>7,631,977</u> | <u>(7,928,025)</u> | <u>(10,420)</u>                        | <u>428,065</u>                       |
| <b>Restricted fixed asset funds</b> |  |                  |                    |  |                                      |
| Inherited on conversion             | 22,789,860                             | -                | (724,365)          | -                                      | 22,065,495                           |
| DfE group capital grants            | -                                      | 22,442           | (13,231)           | (9,211)                                | -                                    |
| Capital expenditure from GAG        | 2,440,414                              | -                | (96,170)           | 9,211                                  | 2,353,455                            |
| DfE capital loans                   | (123,672)                              | -                | -                  | 22,720                                 | (100,952)                            |
|                                     | <u>25,106,602</u>                      | <u>22,442</u>    | <u>(833,766)</u>   | <u>22,720</u>                          | <u>24,317,998</u>                    |
| <b>Total restricted funds</b>       | <u>25,841,135</u>                      | <u>7,654,419</u> | <u>(8,761,791)</u> | <u>12,300</u>                          | <u>24,746,063</u>                    |
| <b>Unrestricted funds</b>           |  |                  |                    |  |                                      |
| General funds                       | 32,720                                 | 318,615          | (299,086)          | -                                      | 52,249                               |
| School fund                         | 54,736                                 | 118,963          | (106,859)          | -                                      | 66,840                               |
|                                     | <u>87,456</u>                          | <u>437,578</u>   | <u>(405,945)</u>   | <u>-</u>                               | <u>119,089</u>                       |
| <b>Total funds</b>                  | <u>25,928,591</u>                      | <u>8,091,997</u> | <u>(9,167,736)</u> | <u>12,300</u>                          | <u>24,865,152</u>                    |

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 20 Reconciliation of net expenditure to net cash flow from operating activities

|  | Notes | 2025<br>£      | 2024<br>£        |
|--|-------|----------------|------------------|
| Net expenditure for the reporting period<br>(as per the statement of financial activities) |       | (775,303)      | (1,075,739)      |
| Adjusted for:  |       |                |                  |
| Capital grants from DfE and other capital income   |       | (21,879)       | (22,442)         |
| Investment income receivable   | 5     | (5,330)        | (4,555)          |
| Defined benefit pension costs less contributions payable                                   | 25    | 52,000         | 50,000           |
| Defined benefit pension scheme finance income  | 25    | (94,000)       | (71,000)         |
| Depreciation of tangible fixed assets  |       | 1,035,407      | 818,587          |
| Loss on disposal of fixed assets   |       | -              | 1,948            |
| (Increase)/decrease in debtors   |       | (10,784)       | 38,542           |
| Increase/(decrease) in creditors   |       | 152,475        | (31,107)         |
| <b>Net cash provided by/(used in) operating activities</b>                                 |       | <b>332,586</b> | <b>(295,766)</b> |

#### 21 Analysis of changes in net funds

|  | 1 September<br>2024<br>£ | Cash flows<br>£ | 31 August<br>2025<br>£ |
|--|--------------------------|-----------------|------------------------|
| Cash                                       | 613,250                  | 337,474         | 950,724                |
| Loans falling due within one year          | (22,721)                 | 400             | (22,321)               |
| Loans falling due after more than one year | (78,231)                 | 21,921          | (56,310)               |
|  | <b>512,298</b>           | <b>359,795</b>  | <b>872,093</b>         |

#### 22 Long-term commitments

##### Operating leases

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

|                                   | 2025<br>£     | 2024<br>£     |
|-----------------------------------|---------------|---------------|
| Amounts due within one year       | 20,431        | 15,933        |
| Amounts due in two and five years | 24,047        | 16,928        |
|                                   | <b>44,478</b> | <b>32,861</b> |

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 23 Related party transactions

Owing to the nature of the academy's operations and the composition of the board of the trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year, donations amounting to £nil (2024: £13,840) were received from The Ramsey Foundation. The College also leases land from the Foundation on a peppercorn lease, which comes to an end in 2027. M A Jackson, a trustee and member of the Academy is also a trustee of the Ramsey Foundation.

Some of the trustees have children who are pupils at the Academy, consequently there will be transactions between those trustees and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.

#### 24 Members' liability

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

No individual has a controlling interest in the charitable company.

#### 25 Pensions 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 Cambridgeshire 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £118,175 (2024: £110,433) were payable to the schemes at 31 August 2025 and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

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

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

###### Valuation of the Teachers' Pension Scheme

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

# ABBAY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 25 Pensions and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £809,586 (2024: £739,241).

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates up to 31 March 2026 are 15.5% for employers and 5.5% to 12.5% for employees and from 1 April 2026 14.5% 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

| <b>Total contributions made</b> | <b>2025</b> | <b>2024</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Employer's contributions        | 202,000     | 213,000     |
| Employees' contributions        | 75,000      | 76,000      |
|                                 | <hr/>       | <hr/>       |
| Total contributions             | 277,000     | 289,000     |
|                                 | <hr/> <hr/> | <hr/> <hr/> |

| <b>Principal actuarial assumptions</b>   | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
|  | <b>%</b>    | <b>%</b>    |
| Rate of increases in salaries            | 3.2         | 3.2         |
| Rate of increase for pensions in payment | 2.7         | 2.7         |
| Discount rate                            | 6.1         | 5.0         |
|  | <hr/> <hr/> | <hr/> <hr/> |

# ABBHEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 25 Pensions and similar obligations

(Continued)

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

|                      | <b>2025</b>  | <b>2024</b>  |
|----------------------|--------------|--------------|
|                      | <b>Years</b> | <b>Years</b> |
| Retiring today       |              |              |
| - Males              | 22.6         | 22.3         |
| - Females            | 24.5         | 24.5         |
| Retiring in 20 years |              |              |
| - Males              | 21.9         | 21.7         |
| - Females            | 25.6         | 25.6         |

#### Sensitivity analysis

|                                       | <b>2025</b> | <b>2024</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| 0.5% decrease in Real Discount Rate   | 590,000     | 650,000     |
| 0.5% increase in Salary Increase Rate | 10,000      | 20,000      |

#### The academy trust's share of the assets in the scheme

|  | <b>2025</b>       | <b>2024</b>       |
|--|-------------------|-------------------|
|  | <b>Fair value</b> | <b>Fair value</b> |
|  | <b>£</b>          | <b>£</b>          |
| Equities                                     | 5,767,000         | 5,294,000         |
| Bonds  | 2,248,000         | 2,191,000         |
| Cash   | 195,000           | 183,000           |
| Property                                     | 1,564,000         | 1,460,000         |
| Asset ceiling adjustment                     | (3,366,000)       | (1,675,700)       |
| Total market value of assets                 | 6,408,000         | 7,452,300         |
| Actual return on scheme assets - gain/(loss) | 2,214,700         | 2,115,000         |

#### Amounts recognised in the statement of financial activities

|                        | <b>2025</b> | <b>2024</b> |
|------------------------|-------------|-------------|
|                        | <b>£</b>    | <b>£</b>    |
| Current service cost   | 254,000     | 263,000     |
| Interest income        | (459,000)   | (424,000)   |
| Interest cost          | 365,000     | 353,000     |
| Total operating charge | 160,000     | 192,000     |

# ABBNEY COLLEGE, RAMSEY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

| 25 Pensions and similar obligations                                     | (Continued)      |                  |
|---|------------------|------------------|
| Changes in the present value of defined benefit obligations             | 2025<br>£        | 2024<br>£        |
| Obligations at 1 September 2024   | 7,230,000        | 6,687,000        |
| Current service cost  | 254,000          | 263,000          |
| Interest cost   | 365,000          | 353,000          |
| Employee contributions  | 75,000           | 76,000           |
| Actuarial (gain)/loss   | (1,346,000)      | 3,000            |
| Benefits paid   | (170,000)        | (152,000)        |
| At 31 August 2025   | <u>6,408,000</u> | <u>7,230,000</u> |
| <br>  |                  |                  |
| Changes in the fair value of the academy trust's share of scheme assets | 2025<br>£        | 2024<br>£        |
| Assets at 1 September 2024  | 7,452,300        | 6,876,000        |
| Asset not recognised from prior year                                    | 1,214,000        | 1,214,000        |
| Interest income   | 459,000          | 424,000          |
| Actuarial gain  | 541,700          | 477,000          |
| Employer contributions  | 202,000          | 213,000          |
| Employee contributions  | 75,000           | 76,000           |
| Benefits paid   | (170,000)        | (152,000)        |
| Asset ceiling adjustment  | (3,366,000)      | (1,675,700)      |
| At 31 August 2025   | <u>6,408,000</u> | <u>7,452,300</u> |

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus at the year end to the value of £3,366,000 (2024: £1,898,000). The actuaries have undertaken an asset ceiling calculation to determine how much of the asset is expected to materialise. The actuaries consider whether the period being considered for recognition of the potential asset should be in perpetuity or over the estimated future working life of members in the scheme and the trustees consider that using the 'future working life' period more appropriately reflects the amount that it is reasonable to recognise in respect of the foreseeable future. On the basis that a minimum funding requirement does exist, these calculations indicate that only £Nil (2024: £223,000) of the overall surplus is likely to result in either a refund of contributions or a reduction in future contributions in the future.