

Company Registration Number: 07375627 (England & Wales)

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

ASHMOLE TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Ugorji R Ramdarshan M Bourke S Lawrence E Vadilonga
Trustees	R Ramdarshan, Chair of Trustees T Sullivan, CEO and Accounting Officer D Everett N Enright (resigned 2 December 2024) A Nicou T Pillay A Salehian L Scott N Stapleton A Vlachochristos A Bourdice G Bateman (appointed 5 November 2024)
Company registered number	07375627
Company name	Ashmole Trust
Principal and registered office	Cecil Road Southgate London N14 5RJ
Company secretary	M Brennan (resigned 31 August 2025) W Nolan (appointed 1 September 2025)
Senior management team	T Sullivan, CEO M Brennan, CFO K Foye, HR Director W Nolan, CFO
Independent auditor	MHA 2 London Wall Place London United Kingdom EC2Y 5AU
Bankers	Barclays Bank plc 1250 High Road Wetstone London N20 0PB

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

Solicitors	Winckworth Sherwood Arbor 255 Blackfriars Road London SE1 9AX
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ASHMOLE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the Financial Statements and Auditor's Report of Ashmole Trust (the Trust or charitable company) for the year ended 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 is a non-selective Multi Academy Trust (MAT) of three schools, for pupils aged 4-19 with admissions based on a published set of admissions criteria as found on our website. It has a pupil capacity of 2,391 and a roll of 2,628 in the school census dated 3 October 2025.

Schools in the Trust do not have dedicated catchment areas.

When offers are made under the distance criteria, offers are made by reference to the proximity of the child's home address (as defined by each separate school admissions policy) with those living nearer receiving higher priority.

The furthest distances (miles) reached on National Offer Day in spring 2025 for Ashmole Academy, Ashmole Primary and Osidge Primary School applicants who applied for September 2025 entry were:

- Ashmole Academy - 0.618 (2024 - 0.534)
- Ashmole Primary - 0.535 (2024 - 0.517)
- Osidge Primary - Demand met (2024 - Demand met)

Structure, governance and management

a. Constitution

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

The Trustees of Ashmole Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Ashmole Trust. The Trust currently consists of three state schools which operate under their own names:

- Ashmole Academy converted 1 October 2010
- Ashmole Primary School opened 5 September 2016
- Osidge Primary School converted 1 September 2024

All schools are funded directly by the DfE and not via the Local Education Authority. All schools are entirely dependent upon state funding for their operational costs.

The principal activity of the Trust is to advance, for the public benefit, education in the United Kingdom. All schools offer a broad curriculum.

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

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

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

Trustees and Officers of the Trust benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The insurance was covered by the Department for Education's Risk Protection Arrangement (RPA) and provides cover up to £10,000,000 on any one claim and in the period no sums were paid out.

d. Method of recruitment and appointment or election of Trustees

The Members will use external providers including the Department for Education, Governors for Schools and Confederation of School Trusts to assist in this in the identification and selection of Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO. Any Trustee can be reappointed.

e. Policies adopted for the induction and training of Trustees

Trustees are briefed regularly by the Senior Leadership Team on educational, financial, and other Ashmole Trust school matters through a combination of briefings at Board meetings, other sessions, visits to the schools and individual meetings. When new Trustees join the Board, tailored induction training is arranged to give new Trustees a good understanding of the wider education context, Ashmole Trust Schools' motto 'Excellence, Aspiration and Care in Partnership' and their governance responsibilities.

f. Organisational structure

The Trust has provision for up to 13 Trustees, including the CEO, appointed by the Members covering the range of skills and qualities needed to meet the duties of the Board. The Board is responsible for: policy development; vision & strategic planning; appointment and accountability of the CEO; legal requirements; effective internal controls; resources & financial management; monitoring performance; risk management; delegations of duties to Local Governing Committees; appointment of Chair of Local Governing Committees; responsive to needs of parents & community; standards and values.

There are two main sub committees:

- Finance, Audit & Risk Committee
- Education Committee

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

Structure, governance and management (continued)

In addition, each school has its own Local Governing Committee, consisting of up to 12 Governors in each school. They are responsible for the governing duties of the schools:

- Review of Curriculum and Standards
- Parental & community engagement
- Child protection & welfare
- SEND
- Gifted & Talented
- School trips
- Monitoring school performance
- Ofsted self-review
- Health & Safety
- Staff training

No Trustee or Governor received any remuneration in respect of their duties as a Trustee or Governor during the year. No Governor or Trustee had any beneficial interest in any contract with the Trust during the year.

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

The Trustees are not remunerated in their role as Trustees. The key management personnel of the Academy are the Senior Leadership Team. The remuneration of the Senior Leadership Team is reviewed by the Head Teacher and Governors for the Academy. The remuneration for the Primaries is reviewed by the CEO and Chair. The remuneration of the Head Teachers is discussed by the Trustees following regular appraisals.

The policy for decisions on pay for employees of Multi Academy Trust's complies with current legislation and the requirements of the School Teachers' Pay & Conditions document and the Conditions of Service for School Teachers in England & Wales (commonly known as the "Burgundy Book"), the National Joint Council for Local Government Services National Agreement on Pay & Conditions of Services ("Green Book") and any local pay/grading system for Support Staff. The policy has been consulted on with staff and the recognised trade union.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	5,891
Total pay bill	16,935,889
Percentage of 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	- %
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i. Engagement with employees (including disabled persons)

Employee Involvement

Ashmole Trust schools encourage staff contributions at all levels and close collaboration between the schools. Heads of the schools also meet regularly with the CEO to share knowledge and good practice. Ashmole Trust's training programme provides information and access to internal and external professional development and support. New staff are fully inducted, and Teachers and Support Staff take part in training before the start of and during each school year. Staff surveys are conducted on an annual basis and the feedback shared with Trustees.

Disabled employees

Ashmole Trust ensures that training, career development, and promotion opportunities are available to all employees. Applications for employment by disabled people are given full and fair consideration. All new buildings are designed to comply with statutory regulations for disabled access.

Full details of these policies are available from the Trust's offices.

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

Structure, governance and management (continued)

j. Engagement with suppliers, customers and others in a business relationship with the Trust

Our intent is to foster good supply arrangements which benefit both the organisation and (its academies) and the suppliers we utilise. Our aim is to be supplied with the goods and services we need at the best value and at the time required, through suppliers being offered fair, open and transparent ways to bid and provide these goods and services.

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of Ashmole Academy, Ashmole Primary and Osidge Primary School to provide education for male or female students of different abilities between the ages of 4 and 19.

All schools in the Trust are inclusive, comprehensive schools which welcome applications from all young people as outlined by their published Admissions Policy.

The charitable company has adopted policies approved by the Secretary of State for Children, Schools and Families. These policies specify, amongst other things, the basis for admitting students to the schools and that the curriculum should comply with the substance of the national curriculum.

b. Objectives, strategies and activities

The Trust motto is 'Excellence, Aspiration & Care in Partnership', and that underpins the commitment to provide the highest standard of education at its three schools. The aim and values of the three schools are on the website.

The Trust is distinguished by:

- a Primary School building which opened on 1 September 2018
- an educational campus providing education for young people between the ages of 4 and 19
- highest quality facilities, both indoor and outdoor
- an outstanding staff, talented, dedicated and innovative
- outstanding academic progress and achievement for its students

c. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. Ashmole Trust promotes education for the benefit of the local community in Southgate. In addition to the Education activities for the pupils, the Trust offers recreational and other facilities to a variety of local Community groups outside of school hours for the benefit of the general public.

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

Strategic report

Achievements and performance

The Ofsted rating for Ashmole Academy and Osidge Primary School is good and for Ashmole Primary it is outstanding. The Ashmole Academy and Ashmole Primary continue to deliver outstanding performance in the national league tables.

In addition to the above both Ashmole Academy and Ashmole Primary School are very popular schools, and both were oversubscribed.

Ashmole Academy GCSE Examination Results 2025

The Attainment 8 figure is 59.7 (61.6).

The percentage of students achieving 9-5 grades in both English and Mathematics is 70% (78%).

The English Baccalaureate Average Point Score is 5.76 (5.92).

The proportion of 9-7 grades for all examinations taken is 39% (46%) The proportion of 9-5 grades for all examinations taken is 74% (81%).

Attainment 8:

The GCSE attainment 8 score (calculated by adding together pupils' highest scores across eight government approved school subjects) is 59.3, once again surpassing the national average (which resides around 46) meaning Ashmole Academy achieved on average one and a half grades higher per pupil than the national average.

English Baccalaureate:

Secondary schools are measured on the number of pupils that take GCSE's in their core subjects and how well their pupils do in these subjects. The Ebacc subjects include: English Language and Literature, Mathematics, Sciences, Geography or History and a Language.

85% (84%) of the Year 11 students were entered for the English Baccalaureate, significantly higher than the 2024 national average of 40%, the local authority average is 61%.

A Level Results 2025:

10% (10%) of all grades were A*

32% (32%) of all grades were either A* or A 64% (65%) of all grades were A* - B
Average point score overall was 38.6 (B-)

5 (6) students achieved an A* in each of their subjects 37 (36) students achieved all A* or A grades

37 (36) students achieved all A* or A grades

B Tec

Average Points Per Entry – 36.4 (Distinction)

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

Strategic report (continued)

Achievements and performance (continued)

Ashmole Primary School

Early Year Foundation Stage (EYFS) Results

National Average: Good Level of Development (GLD*) -last year comparison	68% 70% Barnet Local Authority
Good Level of Development (GLD*)	80% of the cohort achieved GLD – (60 pupils)

**GLD = At least the expected level in the prime areas of learning (Personal, social and emotional development, physical development & communication and language) & the specific areas of mathematics and literacy*

Year 1 Phonics Screening Check Results

National Average: Year 1 Phonics Results – last year comparison	81% 82% Barnet Local Authority
Year 1 Phonics Results 2025	93% of the cohort passed.

Year 6 KS2 Results 2025

	Ashmole Primary		National Average		Barnet LA	
	Expected +	GDS	Expected	GDS	Expected	GDS
Reading	97%	52%	75%	29%	82%	42%
Writing	84%	46%	72%	13%	76%	18%
GPS	97%	69%	73%	30%	82%	43%
Mathematics	92%	49%	74%	24%	82%	38%
Science	90%	51%	82%	-	-	-
Reading, Writing, Mathematics Combined	80%	30%	61%	8%	70%	14%

+ Provisional results: a full set of DfE validated results will be published on the website in the autumn term.

Osidge Primary School: Early Year Foundation Stage (EYFS) Results

National Average: Good Level of Development (GLD*) -last year comparison	68% 70% Barnet Local Authority
Good Level of Development (GLD*)	83.7% of the cohort achieved GLD – (60 pupils)

**GLD = At least the expected level in the prime areas of learning (Personal, social and emotional development, physical development & communication and language) & the specific areas of mathematics and literacy*

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

Strategic report (continued)

Achievements and performance (continued)

Year 1 Phonics Screening Check Results

National Average: Year 1 Phonics Results – last year comparison	81% 82% Barnet Local Authority
Year 1 Phonics Results 2025	93.5% of the cohort passed.

Year 6 KS2 Results 2025

	Osidge Primary		National Average		Barnet LA	
	Expected +	GDS	Expected	GDS	Expected	GDS
Reading	31.4%	44.1%	75%	29%	82%	42%
Writing	66.1%	18.6%	72%	13%	76%	18%
GPS	86.4%	49.2%	73%	30%	82%	43%
Mathematics	78.0%	23.7%	74%	24%	82%	38%
Science	94.9%	-	82%	-	-	-

+ *Provisional results: a full set of DfE validated results will be published on the website in the autumn term.*

a. Key performance indicators

The Trust uses several financial key performance indicators to monitor financial success of the Trust and progress/improvement against the targets set. Staffing costs are monitored as a percentage of total income (excluding fixed assets). For the year ended 31 August 2025 staffing costs amounted to 78% of total income (2024: 77%). Total income, including fixed asset income, per pupil increased to £8,179 (2024: £7,823).

b. Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

Directors recognise their responsibility under 172(1)(a) to (f) of the Companies Act 2006, to act in a way most likely to promote the success of the Trust, and in doing so have regard to:

- the likely consequences of any decision in the long-term
- the interest of the Trust's employees
- the need to foster the Trust's business relationships with suppliers, customers and others
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

The key to the Trust's success remains the provision of high-quality education, which requires the recruitment and retention of good quality staff. The cross-Trust initiatives and CPD support the development and delivery of high-quality teaching, which is measured by the Ofsted ratings of the Trust's academies in particular.

Financial review

Ashmole Trusts' total incoming resources for the year ended 31 August 2025 amounted to £35,176,128 (2024: £18,024,984). The Trust received General Annual Grant (GAG) funding totalling £16,323,965 (2024: £13,575,370) and other DfE funding of £1,871,311 (2024: £1,368,266). The remaining income comprised capital grants of £1,727,689 (2024: £248,388), other government grant funding totalling £756,736 (2024: £609,712), interest receivable £98,871 (2024: £85,948), donations of £76,070 (2024: £11,913), other funding of £1,249,155 (2024: £1,353,920), and income from trading activities of £919,299 (2024: £749,467).

At 31 August 2025, the net book value of tangible fixed assets was £29,083,368 (2024: £17,918,160), and depreciation of £855,322 (2024: £651,251) has been charged in the Financial Statements. The main GAG and other grant related expenditure has been funded through in year income.

The Academy held fund balances at 31 August 2025 of £32,275,063 (2024: £19,025,841), of which £31,935,314 (2024: £18,372,238) are restricted in nature and £339,749 (2024: £653,603) unrestricted. Pension deficits of NIL (2024: £NIL) are included in restricted funds.

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

a. Reserves policy

It is the Trustees' objective to maintain a structure of prudent financial management.

At 31 August 2025 the total funds comprised:

Unrestricted	£339,749
Restricted: Fixed asset funds	£30,590,480
Other:	£1,344,834
Pension reserve:	<u>£NIL</u>
Total:	£32,275,063

Reserves are intended to ensure that the Academy and the Primaries are equipped with enough high-quality equipment to meet their aims and to ensure that a robust maintenance and renewal programme can be planned and carried out.

Excess funds are held for future capital and growth plans that we have identified. The Trustees will keep the level of reserves under review.

The fair value of the pension plan assets at 31 August 2025 is £13,350,000, which is £3,820,000 in excess of the present value of the defined benefit obligation at that date of £9,530,000. This surplus of £3,820,000 is recognised in the Financial Statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

Following discussions with actuaries and consultations, the Trust is not able to determine that future contributions will be reduced. It is not possible for the Trust to receive a refund, as the conditions for this have not been met. Therefore, an asset ceiling surplus of £3,820,000 is not recognised as an asset at 31 August 2025 as the Trust is not able to determine that the Trust will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 26 to the Financial Statements.

The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Multi Academy Trust, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

b. Investment policy

Due to the nature of funding, the MAT may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

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

c. Principal risks and uncertainties

Outlined below is a description of the principal risk factors that may affect the MAT. Local risks are monitored by the Local Governing Committees. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust.

1. Government funding

The Trust has considerable reliance on continued government funding through the DfE. In 2024/25, 95% (2023/24: 94%) of the Trust's revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- By ensuring the Trust is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining and managing key relationships with the DfE.

2. Maintain adequate funding of pension liabilities

The Financial Statements report the share of the pension scheme excess on the Trust's balance sheet in line with the requirements of FRS 102. The liability does not result in an immediate cash flow impact on the Multi Academy Trust.

Ashmole Trust practices through its Trust Board, and its Committees. Any major risks highlighted at any subcommittee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

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

Fundraising

Ashmole Trust does not use any professional fundraisers. All fundraising activity is monitored by the Trustees.

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

Streamlined energy and carbon reporting

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	1,760,726	1,734,142
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	226	186
Total	<u>226</u>	<u>186</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	389	148
Total gross emissions (in tonnes of CO2 equivalent):	<u>615</u>	<u>334</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.23</u>	<u>0.15</u>

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust is committed to ensure its schools are Carbon Neutral by the year 2030 and Net Zero by 2050. The Trust continues to work on its policies and targets for upgrading their land and buildings, which include:

- Installing smart meters across all sites.
- Installing electric car points in the car park.
- Increased video conferencing technology for staff and external meetings, to reduce the need for travel.
- New window installations must be a minimum of double glazed.
- Roofing refurbishments must provide thermal upgrades and/or be a green roof system.
- Heat Pumps or other new green heat sources are to be installed across our schools by 2030.
- Solar installations are to be installed across our schools by 2030.
- Smart LED systems have been installed in both schools reducing our output by 90%.
- Rainwater Recycling Systems to be installed by 2030.
- New buildings will be designed / installed to be Net Zero.

This is fully in line with the Governments 'Sustainability and climate change: a strategy for the education and children's services systems' issued in April 2022.

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

Streamlined energy and carbon reporting (continued)

In 2023-2024 we secured a grant through the low carbon skills fund for a Heat Decarbonisation Strategy for Ashmole Academy and Ashmole Primary. (Osidge Primary School was not included as they were not part of the Trust when the grant was secured). The strategy will support the development of the Trust's strategic journey towards net zero by identifying consumption in specific areas as well as the best source of renewable energy for the estate as a whole.

Plans for future periods

The schools in the Trust have a comprehensive three-year plan, a copy of which is available. The schools intend to implement their plans and actions as specified within that plan.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 03.12.2025 and signed on its behalf by:

R Ramdarshan

.....
Mr Rudi Ramdarshan
Chair of Trustees

ASHMOLE TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO 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 Ashmole Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met three times during the year. The full Board of Trustees has also considered the monthly management accounts and the minutes of the sub-committee meetings, hence consider that the meetings of the Board in the year are sufficient to address the requirements. The Board has a lead Trustee for specific areas of responsibility meeting Senior Leaders between meetings reporting back to the Board.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
T Sullivan, CEO and Accounting Officer	3	3
R Ramdarshan, Chair of Trustees	3	3
A Bourdice	3	3
N Stapleton	3	3
D Everett	3	3
T Pillay	3	3
A Salehian	2	3
L Scott	3	3
A Vlachochristos	3	3
A Nicou	2	3
G Bateman (appointed 5 November 2024)	3	3
N Enright (resigned 1 December 2024)	0	0

ASHMOLE TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees.

The Finance, Audit and Risk Committee met three times during the year. Its purposes include to review the Financial Statements and the Management Letter.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Sullivan, CEO and Accounting Officer	2	3
D Everett (appointed Chair 13 November 2024)	3	3
A Vlachochristos	3	3
A Salehian	2	3
A Nicou	2	3
G Bateman (appointed 5 November 2024)	2	2

Key Changes in the composition of the Board of Trustees

There were two new appointments to the Board of Trustees in the year.

The Coverage of its Work

The work of the Trust over the past year has been varied across the following areas:

Strategic Planning

The Trust's improvement plan continues with the following strategic areas from last year: Excellence in Outcomes for All Learners, Effective Leadership and Governance in all schools, High quality, Innovative Teaching and Learning, Professional Development and Recruitment, Financial sustainability.

In Addition to these, this year we have added: A Trust wide Literacy strategy, A Trust wide Music Strategy, Inclusion, Belonging and Equity for Every Pupil, A People strategy, Stakeholder Engagement, Communication and Collaboration, Environmentalism and Sustainable Futures, IT, Digital Infrastructure and Innovation. Plans for the implementation and resourcing required for all of these areas exists in the Trust Strategic plan.

Growth Strategy

The three-year growth strategy was completed, focusing on three key areas: improving financial and educational outcomes and workforce development. There are Trust leaders in charge of each of these areas. The first step in expanding the Trust was welcoming Osidge Primary School to our Trust on 1 September 2024. We continue to look for further growth opportunities.

We have employed the services of an external brand agent to continue our work in creating a distinctive brand. This is a two-year project which will look at all aspects of the Trust.

The Trust has continued its work on distilling its unique characteristics and finding a pathway to best show case them to schools within the Trust, those looking to join and the wider community.

The Trust worked on its medium and long-term growth strategy, helping scrutinise the risks and rewards of a large secondary looking to join the Trust as well as several primary schools, one of which has now joined the Trust.

ASHMOLE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Financial and Risk Oversight

The Trust has maintained rigorous financial oversight both in ensuring that the Trust are discharging their roles with regards to finance as prescribed in the scheme of delegation, and according to the Academies Trust Handbook 2025. Finance, Audit and Risk Committee.

There are 5 Trustees on the Finance, Audit and Risk Committee, including the CEO. The CFO also attends. The committee covers finance, risk management and ensures value for money across its buildings and school improvement projects. The Trustees receive regular monthly management accounts, including cashflow.

The Trust has developed and continues to reform the risk register and independent processes around risk to ensure compliance.

Governance and Development

- Ongoing work on the Scheme of Delegation;
- Trustee development and training – including 'How to conduct a fair hearing';
- Trust Executive Team have continued to grow and have employed a Senior Finance Assistant and are looking to employ a Head of Inclusion and Trust Literacy lead;
- Full Trust Board Self Evaluation;
- Chairs 360 review;
- Trustees continued to mentor school staff and use this time to deep dive into different areas including personal development and science.

Performance monitoring

The Trust, through its link roles has been able to gain a closer insight into the performance of the schools within the Trust. The Trustees have engaged with the Executive and Local Governing Committees as needed to monitor compliance and ensure student progress. A reform to the Scheme of Delegation and appointment of an Education Committee means that the Trust will now have a yet closer insight into the performance of the Trust.

Safeguarding

The Trust has been active in monitoring issues of safeguarding at the schools that form part of the Trust. There has been a reform to the way in which information is reported to the Trust with issues of safeguarding being a standing item. There has also been various training provided to the Trust and strengthening of the Trust role in safeguarding through the Link Roles.

The Boards performance, including assessment of its own effectiveness and any particular challenge's that have arisen for the Board

The Trust is actively involved in self-evaluations through review and regular competency surveys. The Trust has elicited help from CST who helped organise a day involving all of the Trustees and Stakeholders which served as a review of the board performance including that of ensuring that the Trusts vision and values are reflected across the schools. The Trust was involved in an NLG (National Leader of Governance) review which provided an overview of the Trust's performance with respect to financial performance and educational outcomes. This involved interviews with Members of the Trust.

In its work on the Scheme of Delegation the Trust has employed independent consultants to help assess the effectiveness of the Trust.

ASHMOLE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance

The challenge which was identified and grappled with was the need to ensure that the Senior Leadership Team was properly structured to enable them to deliver the vision of the Trust. This involved promoting an individual to the Head of the Academy. Further, through self-evaluation the Trust and executive were able to identify areas of duplication which have been removed on the current Scheme of Delegation.

Information about the quality of the data used by the Board, and why the Board finds it acceptable

The data provided to the Board is collated and scrutinised in the first instance by the CEO and CFO. The data is checked by the Local Governing Committee and scrutinised in meetings at the appropriate level. To the extent that the same data is relevant on Trust level it is scrutinised by the relevant Trustees with expertise in the area. Financial data is tested for accuracy looking for any inconsistency in the data by the Chair of the Finance Audit and Risk Committee as well as by other Trustees. The data is subject to regular audits both internal and external and also by our risk assessor.

Conflicts of interest

The Trust maintains an up to date and complete register of interests and this is a standard agenda item at each full Trust Board meeting to ensure that there are no conflicts of interest and the records are therefore reviewed at least three times a year. There have been no conflicts of interest in 2024-2025.

Meetings

The full Trust Board met 3 times during the year.

Governance reviews:

Annually we carry out the NGA skills audit, which is reviewed and identifies any training needs of the Trustees, and we use this for succession planning across the whole Trust.

In September 2022 we had the National Leader of Governance funded by the DfE, who completed an external review of governance. This led to an action plan which was reviewed by Trustees, and all actions complete, and that has been submitted to the DfE.

In September 2023 the Vice Chair of the Trust has been asked to arrange a Governance review of the full Trust Board. This report was provided in the summer term and will be followed up in the next academic year with a Full Trust Strategy meeting to ensure Trustee involvement and collaboration across all Trust priorities.

ASHMOLE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the 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 Trust has delivered improved value for money during the year by:

- A continual focus on achieving best value for money through reviewing suppliers and costs, up to and including running tender processes where appropriate.
- The Trust continues to improve and develop its programme of community lettings. These not only provide additional income but allow structured use of the Trust facilities by community groups.
- The Trust develops value for money in terms of its outstanding performance.

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 Ashmole Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Ashmole Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and Financial Statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Supporting Education Group as internal auditor.

ASHMOLE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The checks carried out in the 2024 -2025 period included:

- Human Resources Management
- Pupil Census
- Income Management

On a termly basis, the Internal Auditor, reports to the Board of Trustees, through the Trustee meetings on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

No material control issues were identified during the period.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from DfE e.g. FNtl/Ntl and 'minded to' letters.

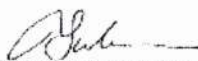
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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


.....
R Ramdarshan
Chair of Trustees


.....
T Sullivan
Accounting Officer

Date: 03.12.25


ASHMOLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the 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.


.....
T Sullivan
Accounting Officer

Date: 03.12.2025

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

R Ramdarshan

.....
R Ramdarshan
Chair of Trustees

Date: 03.12.2025

ASHMOLE TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASHMOLE TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

ASHMOLE TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASHMOLE TRUST (CONTINUED)**

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

Matters on which we are required to report by exception

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.

ASHMOLE TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASHMOLE TRUST (CONTINUED)**

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, 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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

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

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

ASHMOLE TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASHMOLE TRUST (CONTINUED)**

Use of our report

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



Georgette Alicia Crisp Bsc(Hons) FCA (Senior Statutory Auditor)
for and on behalf of

MHA
Statutory Auditor
London, United Kingdom

Date: 19.12.2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 12 November 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Ashmole Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Ashmole Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ashmole Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ashmole Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ashmole Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ashmole Trust's funding agreement with the Secretary of State for Education dated 27 September 2010 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the Trust, with reference to the income streams and other information available to us as auditor;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Consideration of governance issues; and
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

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

MHA

Reporting Accountant
MHA
Statutory Auditor
London, United Kingdom

Date: 19.12.2025

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	4					
Transfer in Osidge Primary School		-	454,139	11,648,893	12,103,032	-
Other donations and capital grants		-	76,070	1,727,689	1,803,759	260,301
Other trading activities	6	797,370	121,929	-	919,299	749,467
Investments	7	98,361	50,510	-	148,871	107,948
Charitable activities	5	865,583	19,335,584	-	20,201,167	16,907,268
Total income		1,761,314	20,038,232	13,376,582	35,176,128	18,024,984
Expenditure on:						
Raising funds	8,9	-	-	-	-	524
Charitable activities	10,11	1,724,583	19,044,001	855,322	21,623,906	18,193,371
Total expenditure		1,724,583	19,044,001	855,322	21,623,906	18,193,895
Net movement in funds before other recognised gains/(losses)		36,731	994,231	12,521,260	13,552,222	(168,911)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(303,000)	-	(303,000)	(209,000)
Net movement in funds		36,731	691,231	12,521,260	13,249,222	(377,911)

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward	303,018	653,603	18,069,220	19,025,841	19,403,752
Net movement in funds	36,731	691,231	12,521,260	13,249,222	(377,911)
Total funds carried forward	<u><u>339,749</u></u>	<u><u>1,344,834</u></u>	<u><u>30,590,480</u></u>	<u><u>32,275,063</u></u>	<u><u>19,025,841</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 68 form part of these financial statements.

ASHMOLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07375627

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	17		29,083,368		17,918,160
Current assets					
Debtors	18	1,506,522		332,906	
Cash at bank and in hand	24	2,925,182		1,849,021	
		<u>4,431,704</u>		<u>2,181,927</u>	
Current liabilities					
Creditors: amounts falling due within one year	19	(1,240,009)		(1,074,246)	
Net current assets			<u>3,191,695</u>		<u>1,107,681</u>
Net assets excluding pension asset					
Net assets excluding pension asset			<u>32,275,063</u>		<u>19,025,841</u>
Defined benefit pension scheme liability	26		-		-
Total net assets			<u><u>32,275,063</u></u>		<u><u>19,025,841</u></u>
Funds of the Trust					
Restricted funds:					
Restricted fixed asset funds	20	30,590,480		18,069,220	
Restricted general funds	20	1,344,834		653,603	
Total restricted funds	20		<u>31,935,314</u>		<u>18,722,823</u>
Unrestricted funds	20		<u>339,749</u>		<u>303,018</u>
Total funds			<u><u>32,275,063</u></u>		<u><u>19,025,841</u></u>

ASHMOLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07375627

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 30 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

R Ramdarshan
.....
R Ramdarshan
Chair of Trustees

T Sullivan
.....
T Sullivan
Accounting Officer

Date: 03.12.25

The notes on pages 35 to 68 form part of these financial statements.

ASHMOLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	11,270,131	(67,981)
Cash flows from investing activities	23	(10,193,970)	116,211
Change in cash and cash equivalents in the year		1,076,161	48,230
Cash and cash equivalents at the beginning of the year		1,849,021	1,800,791
Cash and cash equivalents at the end of the year	24, 25	<u>2,925,182</u>	<u>1,849,021</u>

The notes on pages 35 to 68 form part of these financial statements

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

1. General information

Ashmole Trust is a charitable company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

2. 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.

2.1 Basis of preparation of financial statements

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

The financial statements are prepared in Pound Sterling which is the functional currency of the Trust and rounded to the nearest pound.

2.2 Going concern

The Trustees consider that the Trust has sufficient liquid resources and support to enable the Trust to cover its costs and pay its liabilities as they fall for a period of at least 12 months from the date of approval of the financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

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

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

2.4 Expenditure

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Termination benefits

Termination benefits are recognised when employment is terminated by the Trust before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

2.6 Interest receivable

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

2.7 Tangible fixed assets

Assets costing £4,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2.2% to 3.3% per annum on a straight line basis
Freehold land	- Not depreciated
Furniture and equipment	- 20% per annum on a straight line basis
Plant and machinery	- 5 to 15 years per annum on a straight line basis
Computer equipment	- 20% per annum on a straight line basis

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

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 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 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.

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

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. 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.

2.12 Operating leases

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

2.13 Pensions

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

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

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

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

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

2. Accounting policies (continued)

2.14 Agency arrangements

The Academy Trust acts as an agent in distributing teaching school funds from the DfE. Payments received from the DfE and subsequent disbursements to partner schools are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 3% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

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

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	-	76,070	-	76,070
Acquisition of Academy	-	454,139	11,648,893	12,103,032
Capital grants	-	-	1,727,689	1,727,689
Total 2025	-	530,209	13,376,582	13,906,791

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	11,913	-	11,913
Capital grants	-	248,388	248,388
Total 2024	11,913	248,388	260,301

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

5. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	-	16,323,965	16,323,965
Other DfE grants			
Pupil Premium	-	371,914	371,914
Universal Infant Free School Meals (UIFSM)	-	210,424	210,424
PE and Sports grant	-	38,498	38,498
Teachers Pay grant	-	281,683	281,683
Teachers Pension grant	-	467,720	467,720
Others	-	501,072	501,072
	-	18,195,276	18,195,276
Other Government grants			
Local Authority SEN funding	-	667,784	667,784
Local Authority other revenue grants	-	88,952	88,952
	-	756,736	756,736
Other income from the Trust's educational operations	865,583	383,572	1,249,155
Total 2025	865,583	19,335,584	20,201,167

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

5. Funding for the Trust's charitable activities (continued)

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	-	13,575,370	13,575,370
Other DfE grants			
Pupil Premium	-	223,461	223,461
Universal Infant Free School Meals (UIFSM)	-	183,430	183,430
PE and Sports grant	-	19,630	19,630
Teachers Pay grant	-	177,616	177,616
Other Educational income	-	1,000	1,000
Teachers Pension grant	-	257,373	257,373
Others	-	505,756	505,756
	-	14,943,636	14,943,636
Other Government grants			
Local Authority SEN funding	-	608,882	608,882
Local Authority other revenue grants	-	830	830
	-	609,712	609,712
Other income from the Trust's educational operations	863,309	490,611	1,353,920
Total 2024	863,309	16,043,959	16,907,268

There are no unfulfilled conditions or contingencies attached to the government grants above.

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Rental income	394,221	-	394,221
Music income	183,913	-	183,913
Clubs income	218,861	-	218,861
Other income	375	121,929	122,304
Total 2025	797,370	121,929	919,299

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	323,061	323,061
Music income	166,469	166,469
Clubs income	184,820	184,820
Other income	75,117	75,117
	749,467	749,467

7. Investment income

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £
Bank interest receivable	98,361	510	98,871
Pension income	-	50,000	50,000
Total 2025	98,361	50,510	148,871

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

7. Investment income (continued)

	Restricted funds 2024 £	Total funds 2024 £
Bank interest receivable	85,948	85,948
Pension income	22,000	22,000
	<u>107,948</u>	<u>107,948</u>

8. Total expenditure

	Staff costs 2025 £	Premises costs 2025 £	Other costs 2025 £	Total 2025 £
Expenditure on raising funds:				
Direct costs	-	-	-	-
Educational operations:				
Direct costs	15,370,227	-	2,216,724	17,586,951
Allocated support costs	1,565,662	1,077,900	1,393,393	4,036,955
	<u>16,935,889</u>	<u>1,077,900</u>	<u>3,610,117</u>	<u>21,623,906</u>

	Staff costs 2024 £	Premises costs 2024 £	Other costs 2024 £	Total 2024 £
Expenditure on raising funds:				
Direct costs	-	-	524	524
Educational operations:				
Direct costs	11,966,228	-	1,895,919	13,862,147
Allocated support costs	1,665,233	1,351,242	1,314,749	4,331,224
	<u>13,631,461</u>	<u>1,351,242</u>	<u>3,211,192</u>	<u>18,193,895</u>

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

9. Expenditure on raising funds

Fundraising trading expenses

	Total funds 2025 £	Total funds 2024 £
Allocated centrally incurred fundraising and governance costs	-	524

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Educational operations	1,724,583	19,899,323	21,623,906

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Educational operations	1,723,222	16,470,149	18,193,371

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	17,586,951	4,036,955	21,623,906

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

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	13,862,147	4,331,224	18,193,371

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	1,565,662	1,665,233
Technology costs	42,746	152,645
Premises costs	1,077,900	1,351,242
Other costs	1,260,403	1,062,343
Governance costs	(24,624)	27,475
Legal costs	114,868	72,286
Total 2025	4,036,955	4,331,224

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	855,322	641,251
Governance internal scrutiny costs	2,450	2,450
Fees paid to auditor for:		
- Audit of financial statements	21,000	17,350
- Other services	8,900	7,650

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

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	12,431,407	10,178,837
Social security costs	1,477,660	1,061,544
Pension costs	2,909,362	2,233,503
	16,818,429	13,473,884
Agency staff costs	117,460	157,577
	16,935,889	13,631,461

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	139	122
Administration and support	162	151
Management	18	15
	319	288

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

13. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	19	7
In the band £70,001 - £80,000	14	16
In the band £80,001 - £90,000	1	4
In the band £90,001 - £100,000	3	4
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	1

During the year ended 31 August 2025, 39 (2024 - 33) of the above employees participated in the Teachers' Pension Scheme and 1 (2024 - 1) of the above employees participated in the Local Government Pension Scheme. During the year ended 31 August 2025, total pension contributions to these staff amounted to £815,030 (2024 - £611,574).

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £416,286 (2024 - £402,500). The CEO is both a Trustee and a member of the senior management team.

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

14. Central services

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

- Human resources
- Strategic support
- Finance
- Admissions support
- Marketing
- Governor training
- Educational support
- Premises support
- Lettings support
- Catering

The Trust charges for these services on the following basis:

Ashmole Trust recharges Ashmole Academy and Ashmole Primary School for these services on the basis of time apportionment of the remuneration of the relevant staff providing the central services, as agreed by the Accounting Officer and the Chief Finance Officer of the Trust.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Ashmole Primary School	95,652	91,429
Ashmole Academy	537,834	533,684
Osidge Primary Primary	96,171	-
Total	729,657	625,113

15. Trustees' remuneration and expenses

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

		2025	2024
		£	£
T Sullivan, CEO and Accounting Officer	Remuneration	140,000 -	155,000 -
		145,000	160,000
	Pension contributions paid	40,000 -	35,000 -
		45,000	40,000

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

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

16. Trustees' and Officers' insurance

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

17. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2024	22,392,516	830,268	185,465	878,293	510,432	24,796,974
Additions	-	96,238	41,061	169,718	64,620	371,637
Acquired on transfer	11,500,000	-	68,000	17,000	63,893	11,648,893
Transfers between classes	830,268	(830,268)	-	-	-	-
At 31 August 2025	<u>34,722,784</u>	<u>96,238</u>	<u>294,526</u>	<u>1,065,011</u>	<u>638,945</u>	<u>36,817,504</u>
Depreciation						
At 1 September 2024	5,572,419	-	168,731	720,107	417,557	6,878,814
Charge for the year	676,903	-	28,410	72,773	77,236	855,322
At 31 August 2025	<u>6,249,322</u>	<u>-</u>	<u>197,141</u>	<u>792,880</u>	<u>494,793</u>	<u>7,734,136</u>
Net book value						
At 31 August 2025	<u>28,473,462</u>	<u>96,238</u>	<u>97,385</u>	<u>272,131</u>	<u>144,152</u>	<u>29,083,368</u>
At 31 August 2024	<u>16,820,097</u>	<u>830,268</u>	<u>16,734</u>	<u>158,186</u>	<u>92,875</u>	<u>17,918,160</u>

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

17. Tangible fixed assets (continued)

Included within freehold property above is land with a net book value of £4,589,000 (2024 - £1,500,000) which is not depreciated. The freehold property was initially valued on 1 September 2010 by Maunder Taylor Chartered Surveyors at the open market value. In 2018, a new primary school was built on the Trust's existing premises.

The Trustees consider that the valuation of the original property and the new primary school remains appropriate at 31 August 2025.

18. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	61,599	60,890
Other debtors	78,548	91,438
Prepayments and accrued income	1,366,375	180,578
	<u>1,506,522</u>	<u>332,906</u>

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

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	438,207	307,185
Other taxation and social security	344,087	249,065
Other creditors	249,040	197,133
Accruals and deferred income	208,675	320,863
	<u>1,240,009</u>	<u>1,074,246</u>
	2025 £	2024 £
Deferred income at 1 September	132,411	104,968
Resources deferred during the year	438,698	132,411
Amounts released from previous periods	(132,411)	(104,968)
Deferred income at 31 August	<u>438,698</u>	<u>132,411</u>

Deferred income at 31 August 2025 represents funds received in advance of the 2024/2025 financial year in respect of free school meals and other income.

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

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted general funds	303,018	1,761,314	(1,724,583)	-	-	339,749
Restricted general funds						
General Annual Grant (GAG)	-	16,323,965	(16,323,965)	-	-	-
Other DfE Revenue grants	321,008	2,254,883	(1,618,115)	-	-	957,776
Local Authority revenue grants	321,115	756,736	(702,273)	-	-	375,578
Other activities	-	652,648	(652,648)	-	-	-
Teaching school	11,480	-	-	-	-	11,480
Pension reserve	-	50,000	253,000	-	(303,000)	-
	653,603	20,038,232	(19,044,001)	-	(303,000)	1,344,834
Restricted fixed asset funds						
NBV of fixed assets	17,918,160	11,648,893	(855,322)	371,637	-	29,083,368
DfE capital grants	151,060	1,727,689	-	(371,637)	-	1,507,112
	18,069,220	13,376,582	(855,322)	-	-	30,590,480
Total Restricted funds	18,722,823	33,414,814	(19,899,323)	-	(303,000)	31,935,314
Total funds	19,025,841	35,176,128	(21,623,906)	-	(303,000)	32,275,063

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

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

The unrestricted General fund represents the Trust's unrestricted fund activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the DfE by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the DfE to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE Grants fund has been created to recognise the restricted funding received from the DfE which fall outside the scope of core funding.

The Local Authority Grants fund has been set up to recognise the income received from London Borough of Barnet Council as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Other educational income fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Trust's core funding.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible fixed assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE Capital Grants fund has been created to recognise capital grants received from the DfE and the DfE. Capital grants spent on capital expenditure are shown as a transfer within the restricted fixed asset fund between the Capital grants fund and the NBV of fixed assets fund. Capital grants spent on revenue expenditure are shown as expenditure within the Capital grants fund. Capital grants received and receivable, but not yet spent, are held as current assets within the restricted fixed assets fund.

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

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20. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted general funds	387,023	1,624,689	(1,723,746)	15,052	-	303,018
Restricted general funds						
General Annual Grant (GAG)	-	13,575,370	(13,575,370)	-	-	-
Other DfE Revenue grants	180,124	1,302,751	(1,161,867)	-	-	321,008
Local Authority revenue grants	346,303	1,118,315	(1,143,503)	-	-	321,115
Teaching school	13,167	133,471	(135,158)	-	-	11,480
Pension reserve	-	22,000	187,000	-	(209,000)	-
	<u>539,594</u>	<u>16,151,907</u>	<u>(15,828,898)</u>	<u>-</u>	<u>(209,000)</u>	<u>653,603</u>

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

Restricted fixed asset funds						
NBV of fixed assets	18,341,336	-	(641,251)	218,075	-	17,918,160
DfE capital grants	135,799	248,388	-	(233,127)	-	151,060
	<u>18,477,135</u>	<u>248,388</u>	<u>(641,251)</u>	<u>(15,052)</u>	<u>-</u>	<u>18,069,220</u>
Total Restricted funds	<u>19,016,729</u>	<u>16,400,295</u>	<u>(16,470,149)</u>	<u>(15,052)</u>	<u>(209,000)</u>	<u>18,722,823</u>
Total funds	<u><u>19,403,752</u></u>	<u><u>18,024,984</u></u>	<u><u>(18,193,895)</u></u>	<u><u>-</u></u>	<u><u>(209,000)</u></u>	<u><u>19,025,841</u></u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Ashmole Trust	194,384	154,342
Ashmole Academy	889,363	501,654
Ashmole Primary School	281,944	300,625
Osidge Primary School	318,892	-
Total before fixed asset funds and pension reserve	<u>1,684,583</u>	956,621
Restricted fixed asset fund	<u>30,590,480</u>	18,069,220
Total	<u><u>32,275,063</u></u>	<u><u>19,025,841</u></u>

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

Total cost analysis by academy

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

	Teaching staff costs £	Other staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Ashmole Trust	230,753	482,400	21,500	122,271	856,924
Ashmole Academy	10,320,888	1,352,362	960,547	1,285,754	13,919,551
Ashmole Primary School	1,986,042	318,090	213,040	516,052	3,033,224
Osidge Primary School	2,188,176	201,602	126,769	442,338	2,958,885
Trust	14,725,859	2,354,454	1,321,856	2,366,415	20,768,584

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Ashmole Trust	1,828,730	340,171	211,432	512,264	2,892,597
Ashmole Academy	9,694,806	1,489,254	1,008,482	1,832,833	14,025,375
Ashmole Primary School	190,519	274,782	34,060	135,311	634,672
Trust	11,714,055	2,104,207	1,253,974	2,480,408	17,552,644

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	29,083,368	29,083,368
Current assets	339,749	2,584,843	1,507,112	4,431,704
Creditors due within one year	-	(1,240,009)	-	(1,240,009)
Total	339,749	1,344,834	30,590,480	32,275,063

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	17,918,160	17,918,160
Current assets	303,018	1,727,849	151,060	2,181,927
Creditors due within one year	-	(1,074,246)	-	(1,074,246)
Total	303,018	653,603	18,069,220	19,025,841

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NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>13,552,222</u>	<u>(168,911)</u>
Adjustments for:		
Depreciation	855,322	641,251
Capital grants from DfE and other capital income	(1,727,689)	(248,388)
Interest receivable	(98,871)	(85,948)
Defined benefit pension scheme cost less contributions payable	(253,000)	(187,000)
Defined benefit pension scheme finance (income)/cost	(50,000)	(22,000)
Increase in debtors	(1,173,616)	(54,144)
Increase in creditors	165,763	57,109
Loss on disposal of fixed assets	-	50
Net cash provided by/(used in) operating activities	<u><u>11,270,131</u></u>	<u><u>(67,981)</u></u>

23. Cash flows from investing activities

	2025 £	2024 £
Investment income	98,871	85,948
Purchase of tangible fixed assets	(371,637)	(218,125)
Capital grants from DfE Group	1,727,689	248,388
Acquisition of Academy	(11,648,893)	-
Net cash (used in)/provided by investing activities	<u><u>(10,193,970)</u></u>	<u><u>116,211</u></u>

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	2,925,182	1,849,021
Total cash and cash equivalents	<u><u>2,925,182</u></u>	<u><u>1,849,021</u></u>

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

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,849,021	1,076,161	2,925,182
	<u>1,849,021</u>	<u>1,076,161</u>	<u>2,925,182</u>

26. Pension commitments

The 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 The London Borough of Barnet. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £274,461 were payable to the schemes at 31 August 2025 (2024 - £196,670) and are included within creditors.

Teachers' Pension Scheme

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

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

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 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 TPS in the year amounted to £2,797,602 (2024 - £1,530,503).

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,260,000 (2024 - £1,125,000), of which employer's contributions totalled £1,000,000 (2024 - £890,000) and employees' contributions totalled £260,000 (2024 - £235,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	21.1	20.9
Females	22.5	24.8
Retiring in 20 years		
Males	24.9	22.3
Females	25.9	25.9

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

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	200	207
Discount rate -0.1%	(200)	(207)
Mortality assumption - 1 year increase	381	374
Mortality assumption - 1 year decrease	(381)	(374)
CPI rate +0.1%	201	206
CPI rate -0.1%	(201)	(206)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	5,741,000	4,114,000
Gilts	6,141,000	5,170,000
Property	801,000	528,000
Cash and other liquid assets	667,000	738,000
Total market value of assets	13,350,000	10,550,000

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to an asset surplus of £3,820,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is not able to determine that future contributions will be reduced and it is not possible for to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling surplus of £3,820,000 is not recognised as an asset at 31 August 2025 as the Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

The actual return on scheme assets was £1,746,000 (2024 - £1,096,000).

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

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

	2025 £	2024 £
Current service cost	(747,000)	(703,000)
Interest income	593,000	469,000
Interest cost	(543,000)	(447,000)
Total amount recognised in the Statement of Financial Activities	(697,000)	(681,000)

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

	2025 £	2024 £
At 1 September	9,344,000	8,253,000
Current service cost	747,000	703,000
Interest cost	543,000	447,000
Employee contributions	260,000	235,000
Actuarial gains	(1,158,000)	(37,000)
Benefits paid	(206,000)	(257,000)
At 31 August	9,530,000	9,344,000

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

	2025 £	2024 £
At 1 September	9,344,000	8,253,000
Interest income	593,000	469,000
Actuarial gains	1,153,000	627,000
Employer contributions	1,000,000	890,000
Employee contributions	260,000	235,000
Benefits paid	(206,000)	(257,000)
Actuarial gains not recognised	(2,614,000)	(873,000)
At 31 August	9,530,000	9,344,000

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The amounts recognised in the Balance Sheet are as follows:

	2025 £	2024 £
Closing defined benefit obligation	(9,530,000)	(9,344,000)
Fair value of scheme assets	13,350,000	10,550,000
Surplus not recognised - asset ceiling	(3,820,000)	(1,206,000)
	<u>-</u>	<u>-</u>

Total remeasurements recognised in Other Comprehensive Income:

	2025 £	2024 £
Changes in financial assumptions	2,225,000	321,000
Changes in demographic assumptions	(41,000)	19,000
Other remeasurements	127,000	324,000
Surplus not recognised - asset ceiling	(2,614,000)	(873,000)
	<u>(303,000)</u>	<u>(209,000)</u>

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	1,380	1,380
Later than 1 year and not later than 5 years	-	2,999
	<u>1,380</u>	<u>4,379</u>

28. Members' liability

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

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29. Related party transactions

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

No other related party transactions took place in the year other than those disclosed in note 15.

30. Agency arrangements

The Academy Trust distributes teaching funds as an agent for the DfE. In the accounting period ending 31 August 2025 the Academy Trust received £25,932 to be disbursed to other schools (2024 - £24,764) and disbursed £15,561 (2024 - £21,673) from the fund. The amounts not disbursed of £33,207 (2024 - £22,836) has been carried forward.

31. Academy trust with a newly converted Academy

On 1 September 2025 Osidge Primary School converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ashmole Academy from the London Borough of Barnet Council for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as a transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

Osidge Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Freehold property	11,500,000	11,500,000
Furniture and equipment	68,000	68,000
Plant and machinery	17,000	17,000
Computer equipment	63,893	63,893
Current assets		
Cash at bank and in hand	499,570	499,570

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31. Academy trust with a newly converted Academy (continued)

	Value reported by transferring trust £	Transfer in recognised £
Pensions		
Pensions - pension scheme assets	802,000	802,000
Pensions - pension scheme liabilities	(802,000)	(802,000)
Net assets	<u>12,148,463</u>	<u>12,148,463</u>

The freehold title of the property of Osidge Primary School was transferred to the Ashmole Primary on 1 September 2025.