



The
King's School
Ottery St. Mary

The King's School Ottery St Mary

(A Company Limited by Guarantee)

Company Registration: 07560660

DfE Registration: 878/4005

DfE URN: 136673

Annual Report & Financial Statements

Year Ended 31 August 2025

The King's School
Cadhay Lane
Ottery-St-Mary
Devon
EX11 1RA

Reference and Administrative Details

Year Ended August 2025

Members of the Trust

E Bloomfield	L Bowker
E Bradshaw-Smith (appointed 28/01/25)	C Dyson (resigned 30/10/24)
S Ellison (resigned 31/08/25)	B Jones

Trustees

M Batten (appointed 13/12/24)*	S Brassington
S Cade (resigned 31/08/25)	E Charles (resigned 28/10/24)
L Dalton (appointed 03/12/24)*	S Davies (appointed 25/11/24)
S Ellison (resigned 31/08/2025)	A Filmer-Bennett
R Gammon * (Headteacher)	T Greifenberg*
P Hammett	R Hill*
C Hollingshead	L Kennaway* (Chair of Trustees)
J Lavender*	L Partridge (appointed 25/11/24)
Tim Penberthy (Staff Trustee)*	B Rowland* (resigned 31/08/25)
O Rowlands (Staff Trustee)	L Tomkins
H Wilson*	

* Members of the Resources Committee and Risk & Audit Committee

Company Secretary	R Tait
Director of Finance & Operations	R Tait

Senior Leadership Team

Deputy Head	Inclusion	P Farrand
Deputy Head	Student Support	G Penman
Deputy Head	Teaching & Learning	C Harris
Deputy Head	Curriculum	N Twelves
Assistant Head	Post 16 Learning	R Gerry

Principal and registered Office

The King's School
Cadhay Lane
Ottery St Mary
Devon
EX11 1RA

Company Registration number

07560660 (England and Wales)

Independent Auditor

Thompson Jenner LLP, 1 Colleton Crescent, Exeter, Devon. EX2 4DG

Bankers

Lloyds, 234 High Street, Exeter, Devon, EX4 3NL

Aldermore, Aldermore 1st Floor, Block B Western House, Lynch Wood,
Peterborough, PE2 6FZ

Solicitors

Browne Jacobson LLP, 1 Manor Court, Dix's Field, Exeter, EX1 1UP

Trustees' Report

Year Ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period from 1 September 2024 to 31 August 2025. The company was incorporated on 11 March 2011 and commenced operations on April 1st 2011. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Structure, Governance and Management

Constitution:

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The trust operates an academy for pupils aged 11 to 18 serving a catchment area in East Devon.

The Trustees of The King's School Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as The King's School Ottery St Mary.

Details of the Trustees who have served throughout the year are shown in the Reference and Administrative details on page 1.

Members' Liability:

There are six Members of the Charitable Trust: Mr E Bloomfield, Mr L Bowker, Ms E Bradshaw-Smith, Mr C Dyson (resigned 30/10/24), Mr S Ellison (as Chair of Trustees), and Mr B Jones. Each Member of the Charitable Trust 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 cease to be a Member.

Trustees' Indemnities:

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

Principal Activities:

The principal activity of the Academy is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Methods of Recruitment and Appointment or Election of Trustees:

The number of Trustees shall be not less than three and shall not be more than twenty-one.

The Academy's Board of Trustees comprises the Headteacher, up to seven Parent Trustees, up to three Staff Trustees, and up to seven Trustees appointed by the members and three co-opted Trustees who are appointed by the Trustee Board (excluding any Trustees who were themselves co-opted). The Trustees may also appoint Associate Members operating within the remit or such and without voting rights at the Board of Trustees.

Parent Trustees are elected by the parents of current students of the Academy Trust and Staff Trustees (teaching and support) are elected by the staff currently employed at the Academy Trust.

With regard to the appointment of other Trustees, the Board will give consideration to the skills mix of the Trustees in order to ensure that the Board of Trustees has the necessary skills and expertise to contribute fully to the Academy's development.

All Trustees are appointed to serve for a period of four years with the exception of associate Trustees who are appointed on an annual basis and have no voting rights and the Headteacher who is able to serve for the duration of their appointment as Headteacher. The Chair and Vice Chair of Trustees are elected annually.

Policies and Procedures Adopted for the Induction and Training of Trustees:

All new Trustees participate in a voluntary induction programme with training offered from a local provider but the induction provided will depend upon their existing experience and skillsets. A tour of the Academy and a chance to meet staff and pupils will always be offered. All Trustees are issued with a copy of the DfE Academy Handbook giving a wide range of information and guidance relating to the governance of an academy. A programme of Trustee training is provided according to need and specific roles. A skills audit is carried out bi-annually and training accessed according to needs indicated and the roles Trustees carry out. The Board of Trustees holds training events when required based on key issues for Trustee and school development.

Organisational Structure:

The Board of Trustees normally meets four times a year. The Board establishes an overall framework for the governance of the Academy and agrees membership of Committees and Statutory and other Panels. It receives reports from its Committees and monitors their activities through the minutes of the meetings. It also establishes the Terms of Reference and Procedures for its Committees. The Board of Trustees may also, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees: to determine any proposals for the alteration, closure or change of category of the Academy; to amend the constitution of the Board of Trustees; to appoint or remove the Chair and/or Vice Chair; to appoint the Secretary to the Trustees; to suspend Trustees; to delegate specific responsibilities to any Trustee, Committee, the Headteacher or other holder of an executive office, and to determine and review annually the terms of reference, constitution and membership of all Committees; to publish an annual report and accounts; to make arrangements for staff dismissal appeals; to set up panels for the selection of the Headteacher; to approve the annual School Development Plan; to approve the school budget and to monitor the annual Register of Interests.

For the period 1 September 2024 until 31 August 2025 there have been four Trustee sub-committees as follows:

Committee	Responsibilities
Resources	Meets five times a year dealing with all matters relating to finance, sites and buildings.
Risk and Audit	Meets five times a year dealing with all matters relating to risk, compliance, and audit.
Curriculum & Quality	Meets five times a year dealing with all matters relating to the quality of teaching and learning including the curriculum and general staffing issues.
Pay & Performance Committee	Meets once a year dealing with the specific issues relating to performance related pay for the staff and the Headteacher's Remuneration.

The Senior Leadership Team (SLT) manages the Academy at an executive operational level, implementing the policies laid down by the Trustees and reporting back to them. Some spending control is devolved to Budget Holders, who are authorised in line with the Scheme of Delegation contained within the Finance Policy. The Headteacher is responsible for the appointment of staff. The Headteacher is the Accounting Officer as required by the Funding Agreement with the Department for Education. The responsibilities of the Accounting Officer are defined in the Governance Statement on page 17. An appointed external firm who reports to the Resources, Risk and Audit Committee supported the internal scrutiny during the period.

Arrangements for setting pay and remuneration of key management personnel:

The Headteacher must demonstrate sustained high quality performance, with particular regard to leadership, management and student progress at the school and will be subject to a review of performance against their performance objectives before any pay increase will be awarded. The clarification of the application of the criteria (STPCD 2025: Part 2, Section 11) for Leadership Group progression will be taken fully into account.

The SLT must demonstrate sustained high quality performance in respect of school leadership and management and pupil progress and will be subject to a review of performance against their performance objectives before any performance points will be awarded. The clarification of the application of the criteria (STPCD 2025: Part 2, Section 11) for Leadership Group progression will be taken fully into account. Annual pay progression within the pay range for these posts is automatic.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trustees acknowledge the requirement to include information contained in Schedule 2 of the Regulations. This is detailed below:

Relevant Union Officials	
Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.2

Percentage of time spent on facility time	
Percentage of time	Number of Employees
0%	0
1% - 50%	1
51% - 99%	0
100%	0

Percentage of Pay Bill spent on facility time	
Total cost of facility time	£14,533
Total pay bill	£6,706,470
Percentage of the total pay bill spent on facility time	0.2%

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Risk Management:

The Trustees are responsible for the management of risks to which the Academy Trust is exposed, and have undertaken a review of risks associated with its activities.

The key controls used by the Academy Trust include:

- Formal agendas for Trustees' meeting
- Detailed terms of reference for all committees
- A Risk and Audit Committee with regularly reviewed risk register
- A Strategic Plan – 5 Year
- A Strategic Plan Implementation Working Group
- A comprehensive Capital Works Plan
- A clear School Development Plan identifying key strategic planning objectives and the resources required to achieve them
- Comprehensive budget planning, monitoring and review
- Clear financial delegation levels
- Clear health and safety policy with a regular action log
- Formal written policies reviewed on a regular basis
- Clear safeguarding and vetting procedures as required by law to protect children and young people
- Rigorous review of educational achievement and attainment to ensure continuing high standards
- Comprehensive planning and review of admissions processes

The Board of Trustees has reviewed the major risks, focusing on operational, financial, governance, compliance and reputational risk, and has taken steps to mitigate likely risks and to ensure regular monitoring of the primary areas of potential risk. All of these are documented in an academy risk register which is updated and reviewed at least twice a year.

The Board of Trustees is satisfied therefore that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected Organisations, including Related Party Relationships:

The King's School is committed to working with other organisations to deliver its core purpose.

The school is part of a successful and vibrant learning community which includes the 5 partner primary schools. We work in partnership to provide effective transition arrangements and best value and services. We have a strong relationship with the South West Institute for Teaching (SWiFT) in order to provide a high quality training programme for ITE students and are continuing to grow this partnership. We are also working with SWiFT to train our Early Careers Teachers (ECTs) and to access high quality CPD for both teaching and support staff. We have a number of staff who have recently undertaken National professional qualifications (NPQ) courses. The school was a specialist Sports College; the ethos remains at the heart of the school's drive to provide rich and memorable learning experiences which have led to high quality learning and personal development. The impact legacy of the sports specialism is clearly visible through partnership working. In 2024-25, the school continued to host the East Devon School Games Organiser who works with 70 primary and secondary schools across East and Mid Devon, supporting their engagement in the School Games programme. We also work in partnership with our local primary schools to offer high quality PE and school sport as well as CPD to primary colleagues. This also complements our focus on developing leadership opportunities for students.

The school's aspiration is to provide a personalised curriculum suited to meet the needs of students within the resources available. This is very much supported by the school's careers and work-related learning provision in partnership with local business partners.

We have had a close relationship with the Careers SW personal advisor whose services we purchased to provide impartial Careers Education Information Advice and Guidance to students. The school continues to work closely with the LA, and the Headteacher contributes to the Devon Schools' Leadership Service as an Associate Member of the Schools Executive Committee and sits as a member of the Independent Panel for Exclusions.

We also work very closely with a range of other organisations to support students, particularly those who are vulnerable. Examples of these include: the Education Inclusion Service, the Mental Health Support Team, the Attendance Improvement Team, the 0-25 Team, and the Virtual School. We have also hosted activities which bring together a broad range of other partners under the umbrella of 'Engage and Connect'. This is primarily focused on disadvantaged families but is open to all. Attendees at these events include East Devon District Council, the Local Policing Team, Y-Smart, Young Devon, etc. The feedback from parents has been very positive.

We are also delighted that the school works closely with the Foundation and Jubilee Trust which provides financial support to existing and former students. The school also has an active parent body and thus we have a thriving Parent Teachers and Friends Association.

The Academy Trust's association with all of these networks is to further promote the opportunities and achievements of our students and to enable our staff to share good practice and so raise the standard of teaching and learning.

Objectives and Activities

Public Benefit:

The Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Academy Trust provides education to children and young people that is:

- balanced and broad
- promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society
- prepares students at the school for the opportunities, responsibilities and experiences of later life
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The Academy Trust is an 11-18 comprehensive school serving Ottery St Mary and surrounding villages. It works closely with its five main partner primary schools and draws mainly from these schools to fill its Planned Admission Number (PAN) of 180 from years 7-11. It has a fully mixed ability and gender intake and, as it is over-subscribed, it employs Devon Local Authority to manage admissions and all appeals for places. It is subject to the current statutory arrangements as laid down in the School Admissions Code. Current arrangements for entry to the school are available in the section of the school website dealing with admissions arrangements.

Objectives:

The Academy Trust's objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The King's School Purpose

Our fundamental purpose is to inspire every young person to achieve their best possible academic and personal outcomes within a highly supportive and challenging school community.

The King's School Vision

We will work with young people in our community to raise their aspirations and achievement. With our success rooted in The King's School's rich history, we will respond to the present and look to the future.

We place all young people at the heart of our decision-making, ensuring everyone has access to excellence in teaching and learning with a rich curriculum tailored to meet their needs and aspirations.

We embrace diversity, respect difference and celebrate the unique characters of our individual students and staff. We use the depth that comes from our diversity to build on the culture of high achievement in our school.

The King's School Values

A **core value** is a central belief clearly understood and shared by every member of the school community. Our core values are: achievement, creativity, integrity, respect, and resilience.

The King's School Strategy

Our strategic planning defines medium to long-term strategic goals, and development and improvement priorities. The Board of Trustees maintains an annual rolling review of its strategic planning through its Strategy Working Group.

Strategic Approach

Overview of the School Strategy

The School Strategy serves as a comprehensive framework for guiding the school's growth and development over the next several years. Its purpose is to establish a clear, shared vision for our academic, operational, and community-focused goals, ensuring alignment with the school's Purpose, Vision, and Values. This strategy is designed to meet the evolving needs of our students and to position the school as a leader in educational excellence within our local and regional communities.

The strategy is closely linked to our School Development Plan (SDP), which in-part outlines the specific actions and initiatives required to implement the broader strategic objectives. The SDP is a dynamic document that supports the strategy by translating these long-term goals into actionable steps that impact day-to-day operations and academic performance. Together, the strategy and SDP form the foundation of our decision-making processes, ensuring that all efforts are aligned with our stated Purpose.

Development of the Strategy

The development of the strategy was a collaborative process over a 12-month period led by the Strategy Working Group on behalf of the Board of Trustees. The group was composed of key stakeholders - trustees, senior leadership and departmental representatives.

This process involved extensive internal consultation, including surveys of staff, students, and parents, as well as benchmarking against best practices in the education sector. These efforts helped identify key priorities, strengths, and areas for improvement. The strategy was then developed with close reference to the school's Purpose, Vision, and Values, ensuring that it reflected our commitment to providing an inclusive, forward-thinking, and student-centred education.

The school's Purpose, Vision, and Values acted as guiding principles throughout the strategic planning process, ensuring that our long-term goals are rooted in our core beliefs and reflect our aspirations for all members of the school community.

School Strategy – Strategic Objectives

The School Strategy is built around five key strategic objectives, which are aligned with the broader goals of fostering educational excellence, promoting student well-being, and ensuring sustainable development. These objectives are:

- 1. Attract and Retain High-Quality Staff**
 - a. We are committed to recruiting and retaining highly qualified and motivated staff, providing ongoing professional development, and creating a supportive environment that allows staff to thrive.
 - b. We aim to become an employer of choice by offering competitive benefits, opportunities for career progression, and fostering a culture of innovation and collaboration.
- 2. Offer a Broad Curriculum for 11-18 Year Olds**
 - a. We strive to provide a rich and varied curriculum that caters to the diverse needs and interests of our students. This includes offering a range of academic and vocational courses, extracurricular activities, and opportunities for personal development.
 - b. Our curriculum is designed to prepare students for success in higher education and the workplace, with a focus on critical thinking, creativity, and problem-solving skills.
- 3. Exploit Technology to Enhance Teaching and Learning**
 - a. We aim to integrate technology effectively into teaching and learning, providing students and staff with the tools to enhance educational outcomes.
 - b. This includes investing in digital learning platforms, ensuring that both students and teachers are equipped with the skills and resources to thrive in a technology-driven world.
- 4. Build Partnerships with External Organisations**
 - a. We recognize the importance of building strong relationships with local schools, local businesses, universities, and community organisations. These partnerships will provide valuable opportunities for students, staff, and the wider school community.
 - b. Through these collaborations, we aim to offer work placements, mentorship programs, and enrichment activities that will enhance students' educational experience.
- 5. Invest in Facilities and Resources**
 - a. We are committed to continuously improving the school's physical environment to ensure it supports high-quality teaching and learning.
 - b. This includes investing in modern classrooms, sports facilities, and other resources that create a dynamic and engaging learning environment.

For more information on our School Strategy and detailed objectives, please refer to the full document available on the School's Website.

Strategic Plan – A Rolling 5-Year Plan

Our Strategic Plan outlines a rolling five-year approach to achieve the strategic objectives laid out in the strategy. This plan is designed to be flexible and responsive to changing circumstances, allowing the school to adapt to new educational trends, societal needs, and technological advancements.

The rolling nature of the plan means that it is reviewed annually and updated as necessary to ensure it remains relevant and impactful. It provides a roadmap for the school's continued development, including key milestones, performance indicators, and resource requirements. The current Strategic Plan (covering the years [2024-2029]) is available on the School's Website.

Strategic Plan Implementation Working Group

To ensure effective implementation of the Strategic Plan, the Board of Trustees has established the Strategic Plan Implementation Working Group. This group is composed of trustees and senior leaders and, is tasked with overseeing the execution of the plan and ensuring that all objectives are met in a timely and efficient manner.

The group will meet regularly to assess progress, address challenges, and make recommendations for improvements. It will report its findings, analysis, and recommendations directly to the full Board of Trustees, ensuring that there is transparency and accountability at every stage of the plan's implementation.

The group will work closely with the school's senior leadership team and Sub-Committees to monitor performance and provide strategic guidance when needed.

Monitoring and Reporting Arrangements

The school's strategy and strategic plan are subject to regular monitoring and review. The Board of Trustees conducts both formative (ongoing) via the Sub-Committees and summative (annual) reviews by the Full Board to evaluate the progress made towards meeting the strategic objectives. These reviews assess the impact of key initiatives, the effectiveness of the school's operations, and the overall success of the strategy in achieving its goals.

Strategy and Strategic Plan Endorsement

The Board of Trustees formally endorses the Strategy and Strategic Plan each year, ensuring that these documents remain aligned with the school's evolving priorities and the broader educational landscape. Annual endorsement provides the Board with an opportunity to reflect on progress, make adjustments where necessary, and reaffirm its commitment to the long-term vision of the school.

As part of the endorsement process, the Board ensures that all stakeholders - students, staff, parents, and the wider community are engaged in the strategic planning process, reinforcing the shared responsibility for the school's success.

Conclusion

In summary, the strategy and strategic plan of the school are integral to the school's continued growth and success. They provide a clear framework for achieving our vision of academic excellence, inclusivity, and community engagement, while ensuring that our school remains responsive to the needs of our students and the broader educational environment.

We are committed to delivering on our strategic objectives through careful planning, ongoing review, and active collaboration across all levels of the school community. By doing so, we will continue to offer an outstanding education and prepare our students for success in an increasingly complex and dynamic world.

For further details on our School Strategy and Strategic Plan, please refer to the relevant documents available on the School's Website.

Curriculum

Purpose of the Curriculum – ‘Achievement for All’

Our curriculum, which extends beyond the academic, is designed to deliver the school’s core purpose and reflects our school values of achievement, creativity, integrity, respect and resilience. We inspire every young person to achieve their best possible academic and personal outcomes within a highly supportive and challenging school community.

The Curriculum Vision

As a school, we aim to work with young people in our community to raise their aspirations and achievement. With our success rooted in The King’s School’s rich history, we respond to the present and look to the future. This is reflected in what we believe students need to know and what they should be able to do. We achieve this by putting our young people at the heart of our decision-making, ensuring that everyone has access to excellence in teaching and learning within a rich, broad curriculum tailored to meet their needs and aspirations. We embrace diversity, respect difference and celebrate the unique characters of our individual students through the curriculum.

The Curriculum Values

The following values underpin our curriculum:

- **Balanced** – Promotes intellectual, moral, spiritual, aesthetic; creative, emotional, and physical development.
- **Rigorous** – Seeks to develop intra-disciplinary habits of mind; powerful ways of thinking that are developed through sustained engagement with every discipline.
- **Coherent** – Makes explicit connections and links between the different subjects and experiences.
- **Vertically Integrated** – Focuses on progression by carefully sequencing knowledge; provides clarity about what ‘getting better’ at the subject means.
- **Appropriate** – Matches the level of challenge to a student’s current level of maturity, skill level and knowledge.
- **Focused** – Seeks to keep the curriculum manageable by teaching the most important knowledge; identifies the big ideas or key concepts within a subject.
- **Relevant** – Seeks to connect the valued outcomes of a curriculum to the student being taught; provides opportunities for students to make informed choices in order to study subjects, and engage in opportunities, they are passionate about.

The curriculum will:

- provide **opportunities** for all students to learn and achieve;
- promote students’ spiritual, moral, social and cultural **development**;
- prepare all students for the opportunities, responsibilities and experiences of **life**;
- be **adapted** to the needs of individual students;
- provide students with genuinely **memorable** lifelong experiences;
- provide students with a **broad and balanced** educational experience **for as long as possible**;
- reflect the school’s commitment to **inclusive education**;
- provide all students with the opportunity to **master** key skills and content relevant to their Key Stage;
- promote British **values** and the school’s values.

Our curriculum is more than timetabled lessons. Students’ engagement in enrichment activities is integral to our purpose and ethos.

Through formal and informal meetings and student voice, there are regular discussions around the curricular choices at King's. Leaders set ambitious intent and always consider what is taught before drilling down into how it will be taught as we recognise the importance of the curriculum in realising our core purpose of 'Achievement for All'.

Pupil Premium (PP)

The school receives a sum of money based on Free School Meals (FSM) + 6 (anyone taking or having taken FSM in the last 6 years), students whose parents are in the services, those who are 'Looked After' or who have been adopted from care (post LAC). This is a proxy measure designed to support the performance of students who are deemed to be suffering from, or at risk of, deprivation. The school must use the lump sum of money to address progress of any students who we deem to be at risk of deprivation inhibiting their learning and progress. The money is spent on:

- Reducing class sizes in maths and English through years 7-11 – with some further decrease in year 7 for a targeted literacy lesson each week.
- Buying in additional teachers to release key maths and English staff to provide small group targeted intervention for disadvantaged students.
- We employ three learning coaches. This provides capacity to work with students and their families and to support the Early Help process. The learning coaches continue to provide a vitally important additional role, making regular contact with families to support the pastoral and safeguarding Team. (all learning coaches are trained to level 3)
- Employing one Thrive practitioner to support the emotional needs of our disadvantaged students
- Employing a well being practitioner/Forest school lead to complement the work of our Thrive practitioner.
- Providing financial support to families to pay for subject specific materials or trips/visits to enable students to access the full curriculum.
- Supporting families financially to enable their children to access the full range of extra-curricular activities which have included drama tuition and music lessons.
- Running a daily homework club specifically for disadvantaged students.
- Providing a daily breakfast club.
- The school employs a designated teacher who attends Personal Education Plan meetings and any other meeting (and maintain the necessary paperwork) relating to the student in care.
- Providing students in receipt of free school meals with ICT equipment (each student is offered a laptop to aid their school work).
- Working with other agencies such as the Donkey Sanctuary to provide mental health support to vulnerable students.
- The purchase of additional Education Welfare Officer (EWO) hours to support improved attendance for our disadvantaged students.
- Providing additional counselling specifically for disadvantaged students.
- Providing alternative learning environments such as the King's garden and the 'cabin'
- Supporting girls from disadvantaged families with sanitary products.
- Providing all year 7 students in receipt of free school meals with a school starter kit, including stationery and calculator.

In addition to the Pupil Premium funding the school continued to receive additional funding in 2024-2025 to support the catch up programme. This funding was used to support those students who had been identified as having fallen behind. The school provided a school based tutoring programme to provide bespoke tutoring to the identified students. Funding also supported a member of staff to co-ordinate the tutoring programme.

Achievements and Performance

Ofsted Inspection – January 2025

In January 2025, the school was inspected by Ofsted for the first time in 11 years. This was an important moment for the school community and an opportunity to celebrate all the hard work of students and staff since the last inspection. The inspection team saw a school in which students enjoy their learning. They recognised the high aspirations we have for students to develop socially, emotionally, and academically. As a result, most students achieve significantly above the national figure in many subjects. The inspection team noted that, through the curriculum, pupils’ characters are shaped exceptionally well. They also saw that students’ behaviour both in lessons and around the school is exemplary.

The school continues to work hard to support students and their families. The inspection team noted that the pastoral support for students is very strong. We were delighted that what also was clear was that staff go ‘above and beyond’ to support students and their families.

Governance is strong. The board of trustees holds the school to account and provides challenge and support in equal measure. Parents and carers were overwhelmingly positive about all aspects of the school’s provision in their feedback to the inspection team. One parent’s view echoed that of many, ‘The school is fantastic.’

A Level Results 2025 (unvalidated):

Points Scores: A Level 2025

In Post 16 this year the average result was a C+ Grade.

Grade	No	%	Cumulative Percentage Grades				
A*	38	9.2					
A	75	18.2	27.4				
B	95	23.1		50.5			
C	89	21.7			72.2		
D	77	18.7				90.9	
E	28	6.8					97.7
U	8	1.9					

Group	Average Total Pt score per student	Average Total Pt score per entry
Males	101.7	30.84
Females	116.05	35.77
All Students	109.63	33.54

Key A* = 60 A = 50 B = 40
 C=30 D=20 E=10

Extended Project Results 2025

Grade	No	%	Percentage Grades				
A*	25	28.0					
A	20	22.4	50.4				
B	14	15.7		66.1			
C	17	19.1			85.2		
D	7	7.8				93.0	
E	6	6.7					100
U	0	0					

GCSE Results 2025 (Unvalidated)

All GCSE examinations are graded 9-1. Grade 4 is seen as a 'standard pass' whilst grade 5 as a 'strong pass.' There are several Key Performance Indicators on which schools are judged. These are Attainment 8, Progress 8, EBacc and % getting English and Maths at a standard or strong pass. These are judged for the whole cohort and for disadvantaged students.

Attainment 8 is a school score based on how well students have performed in up to 8 qualifications, which include English, Maths (which are counted twice), 3 English baccalaureate (EBacc) qualifications including Sciences, Computer science, History, Geography and Languages, and 3 other additional approved qualifications.

Progress 8 shows how much progress pupils at this school made between the end of Key Stage 2 and the end of Key Stage 4, compared to pupils across England who got similar results at the end of Key Stage 2. This is based on results in up to 98 qualifications, which include English, maths, 3 English baccalaureate qualifications including sciences, computer science, history, geography and languages, and 3 other additional approved qualifications. A Progress 8 score above zero means that pupils made more progress, on average, than pupils across England who got similar results at the end of key stage 2. A score of 1.0 is the equivalent of 1 grade. A Progress 8 score below zero means pupils made less progress, on average, than pupils across England who got similar results at the end of key stage 2. N.B: Summer 2025 and 2026 there will be no progress measures due to these students not having Key Stage 2 data as a consequence of the Covid-19 pandemic.

Measures	Numbers
Males	93
Females	86
All Students	179

	Attainment 8	Progress 8
English	10.79	N/A
Maths	10.23	N/A
EBacc	15.43	N/A
Other	15.08	N/A
Overall	51.53	N/A

% 5 Grade 5+	59.22%
% 5 Grade 5+ inc. En&Ma	51.40%
English & Maths 4+	English & Maths 5+
78%	5%

EBacc % Entered	EBacc Average Point Score	% EBacc 5+
20.11%	4.41	12.29%

Narrowing the Gap

Number of disadvantaged students	25 (14%)	
	Attainment 8	Progress 8
English	6.96	N/A
Maths	7.12	N/A
EBacc	10.02	N/A
Other	9.36	N/A
Overall	33.46	N/A

Key Performance Indicators

Although the key measures of success for the Academy Trust are reflected in the earlier achievements section of this report, the Trustees have agreed a number of key performance indicators which support the assessment and monitoring of the school's performance. These are as follows:

KPI	Aug 2025	Aug 2024	Aug 2023	Aug 2022	Aug 2021	Comment
Total Staffing costs as a percentage of GAG* income	87.8%	86.4%	84.1%	90.1%	88.8%	Staffing costs including non-teaching (excluding catering and cleaning staff)
Income per pupil	£6,997	£6,679	£6,239	£5,964	£5,790	Income on an annualised basis (excluding catering, Restricted General other Funds, Income from Conversion and Capital) - Pupils on roll at Jan census
Pupil to Teacher (FTE) ratio	17.32	16.1	18.96	18.32	17.79	Includes Unqualified Teachers – based on Pupils on roll at Jan census
Current Ratio	2.87	2.94	2.32	2.37	2.78	The ability of the school to meet its short term financial obligations
Admissions Ratio	2.38	2.38	2.19	2.11	2.04	No of applications (1 st , 2 nd & 3 rd Preference) to the number accepted on roll

*GAG – General Annual Grant provided by the DfE – Includes Teacher's Pay Grant, Pension Grants, NIC Grants.

Going Concern

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

Financial review

Despite continued financial uncertainty and turbulence in government funding, years of real terms cuts to school funding and a funding formula that disadvantages schools with a similar profile to The King's, the Trustees are content that the Academy Trust is in a good financial position due to a culture and history of prudent financial management and governance. However, future cuts to funding and increase costs remain a risk to the school. The Trustees remain committed to ensuring that any funds expended, will impact positively on the teaching and learning of our students.

Restricted funds:

Over this reporting period, the Academy Trust received a General Annual Grant of £7,167k (including the Teachers' Pay and Pension Grants, and NIC Grants) which is the primary mechanism for funding the schools' objectives. We have spent £6,917k on the academy's primary educational operational expenditure together with a transfer of £37k from GAG to support our role in school sports and £109k to support capital investments. This results in carrying a GAG balance of £267k through to the next period.

The income relating to pupil premium increased when compared to the prior year of £1050 per pupil to £1075 per eligible pupil. The specific interventions relating to Pupil Premium are highlighted earlier in this report. The expenditure is supplemented by GAG as some interventions support a wider student population than just those who are identified as warranting pupil premium intervention.

Our role as a School Games Organiser will not continue in 2025-26 and therefore the Sports Partnership and Games funding will cease.

Restricted Fixed Asset Funds:

During the period, the school saw a significant increase in investment in capital additions compared to the previous year. The school received income of £66k from devolved capital funds and donations. £175k of capital additions have been recognised in the accounts which were funded by Donations, the Devolved Formula Capital grant and transfers from GAG.

Unrestricted:

The Academy trust brought forward an Unrestricted Fund balance of £690k. During the reporting period incoming resources associated with Canteen Income, Traded activities and donations amounted to £469k and the cost of generating such income was £344k. The unrestricted funds at the end of the period are £815k.

Reserves Policy:

The Trustees recognise the need to maintain a reserve to support:

- The need for working capital.
- Unexpected expenditure due to risks materialising.
- Short-term shortfalls in income if payments from income sources were delayed or incorrect.
- The three-year projected costs of the Academy Trust in an environment where government income falls below the inflationary costs of the academy.

The main reason for maintaining reserves is to support significant unforeseen risks that materialise despite mitigations that have been put in place. A level of resources from the Unrestricted Fund will be carried forward as a risk budget but to also support capital investment (at the end of this period of £815K).

The amount to be carried forward from the General Annual Grant is no longer subject to restrictions stipulated by the DfE as a deed of variation was agreed between the Trust and the DfE on the 11th April 2013 but at the end of this period was £267k.

Balancing the risks associated with a site and facilities that require investment to maintain effectively, the total reserves across the three funds will be in the long term maintained between two thresholds:

Reserve Min: 5% of the previous year's total income as per the Annual Report
Reserve Max: 10% of the previous year's total income as per the Annual Report

If the level of reserves exceeds the maximum stated, the Trustees would consider investing the funds in capital improvements for the benefit of the school taking into consideration any future risks to the school's financial position. However, at the current time the trust are very conscious that the 3 year forecast for the academy, projects a cumulative deficit due to restrained government income, continued uncertainty regarding the implementation of a National Funding Formula, reductions in High Needs funding from Devon County Council coupled with rising costs of unfunded pay awards, energy and other products and services. Whilst some re-structuring of the curriculum has taken place to ensure the school is on a more sustainable footing, the uncertainty and fluctuations with the Trust's main source of income continues to challenge longer term decision making as such reserves are held at the higher end of the reserve policy.

The minimum reserve should be maintained where possible and not used for standard operational expenditure. The reserve is held to meet the objectives described above and as such should only be drawn from in the event of a risk materialising or a short term shortfall in income to meet expenditure. This policy is subject to an annual review and will be adjusted to ensure the needs of the academy are met dependent on the financial environment at the time.

Investment Policy:

The Trustees are committed to ensuring that all funds managed by the academy on their behalf are used in such a way as to maximise return whilst minimising risk. This is not a key activity for the school and the risk profile of any investments made should be low but should provide an effective utilisation of school assets.

The cash held by the school will only be deposited in bank accounts with an FSA Approved provider. Where cash is not required to meet operating expenses, the Trustees will seek to invest this in higher rate, low risk deposit accounts.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, Trustees may consider the investment of these funds in order to generate a longer-term income or capital fund. The approval of the Resources Committee is required before any investments are made.

Principal Risks and Uncertainty:

There are a number of risks and uncertainties associated with the education sector and our local context. Examples of these risks include: school funding, recruitment and retention of high-quality staff, special educational needs provision, an increase in more challenging behaviour and social, emotional, and mental health needs which impact on attendance, changes to school inspection, an ongoing curriculum review, an increase in the number of students eligible for the pupil premium, the closure of some school based post 16 provision in East Devon, and a number of local schools joining multi academy trusts.

School funding continues to be a challenge and once again the journey to setting a balanced budget has been a challenging one. There continues to be increases in costs which has been out of our control. We have worked hard to find an additional savings in order to balance for September 2025 but this has led to a narrowing of the curriculum and an increase in class sizes. These additional savings have placed pressure on the curriculum and staffing; all this will undoubtedly have an impact on students.

Recruitment and retention are challenging. The education sector has seen an increase in staff leaving the profession and a more challenging recruitment environment. The King's School is no exception to this and whilst I am pleased to report that we have a very happy and positive workforce, I am mindful of the pressure on staff. We have therefore worked hard to reduce workload where we can whilst still maximising the work that staff do and the impact this has on students. We have seen reducing numbers of applicants for teaching and support staff posts. Whilst we do still attract high-quality staff, we have found it harder to recruit into shortage subjects. We have increased our engagement in teacher training to combat these issues. Our status as a school with a post 16 provision is still a factor that attracts teachers, as well as the school's exceptional reputation. All the indicators are that this risk is going to increase.

We have continued to see an increase in demand from those students with special education needs. The school still remains well above the national average for the number of students we have who have an Education, Health, and Care Plan (EHCP). This number continues to rise and places huge strain on our resources. The funding formula provides a perverse incentive for schools not to be inclusive however we continue to be committed to our 'Achievement for All' ethos and do all we can to support every student to achieve their very best. The school's positive reputation for meeting the needs of vulnerable learners is something we are very proud of, but it does provide significant challenge. We are also welcoming a new Special Educational Needs Co-ordinator in September 2025, the first change in senior leadership in this area in over 20 years. We are very confident that we have appointed a strong candidate with substantial experience who will continue to ensure this area of school life is well led and managed.

Typically, students behave well and attend school regularly. This was celebrated in our most recent Ofsted inspection in January 2025. However, there is still a small group of students whose behaviour and attendance remains poor. We have put strategies in place to support these students but it continues to take resource away from others; attendance continues to be a focus. The number of suspensions remains low and this reflects the hard work of staff to ensure students are well supported and that we develop a strong sense of belonging. Permanent exclusions continue only to be used as a sanction of last resort to provide a safe and calm environment for all students and staff.

With the removal of the Ofsted inspection exemption for outstanding schools, we had expected to be visited by Ofsted by July 2025. We were delighted by the outcome of the inspection in January 2025, the first for 11 years, which celebrated so much of what is important to the school community. A new Ofsted framework will be in place for September 2025 and, whilst we do not expect to be re-inspected any time soon, does require us to self-evaluate the provision and impact of our work to ensure that we are delivering well against the new requirements. We will continue to watch and learn from the experience of others around us over the coming 12 months.

The educational landscape in East Devon continues to change with local schools having joined multi academy trusts. There is a risk that this will change the perception of parents and students about the range of education on offer to students in the local area; this was reflected in the number of applications for a place at The King's School for September 2025. We continue to be a school of choice for many parents within and beyond the catchment. The confirmed closure of two 6th Forms has also meant that this has changed the choices that students are making for their post 16 education. We welcomed a number of external candidates in September 2024; this continues to present uncertainty in this area of school life.

We are very confident that, despite an unprecedented number of risks and uncertainties for the sector, we are well placed to weather this storm. We have a strong and committed group of staff that are experts in their roles. We continue to recruit excellent school leaders and teachers who help student gain strong academic outcomes, well supported by wonderful support staff. Together, the staff provide an education for students that is celebrated by students, parents, and the wider community.

Plans for Future Periods:

The strategic priorities for the school for the period 2024-27 have been set with an understanding of what is needed to move the school forward at this present time. These priorities, and the actions to support delivering these, are listed below.

1. Successfully recruit, develop, and retain high-quality teachers and support staff
2. Reduce teacher and support staff workload
3. Improve the students' experience in the classroom and at social times
4. Ensure that attendance is maximised
5. Adapt the curriculum to meet the needs of an increasing diverse range of student needs
6. To support classroom teachers to provide a high-quality education.
7. Create a sustainable and enriching post 16 offer that is broad enough to meet the needs of students to enable them to be successful.
8. To ensure that technology including AI, is used effectively across the school.
9. Ensure teaching is consistently of a high quality in all areas of the school.
10. Development of a coaching culture within school in order to maximise personalised professional development.
11. Ensure access to expert collaboration in order to maximise opportunities for high-quality professional development.
12. Ensure the school is able to sustain a long-term capital maintenance programme.
13. Ensure the safety of the site assets from internal or external weaknesses. or threats.

Auditor:

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 8th December 2025 and signed on the board's behalf by:



Lady Lucy Kennaway
Chair of Trustees

Governance Statement

Scope of Responsibility:

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The King's School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the 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 full Board of Trustees has formally met 4 times during the reporting period. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meeting Attended	Out of a possible
Marie Batten	1	2
Sarah Brassington	4	4
Sue Cade	2	4
Louise Dalton	3	3
Sally-Kay Davies	2	3
Stephen Ellison	3	4
Annie Filmer-Bennett	3	4
Rob Gammon	4	4
Tara Greifenberg	2	4
Penny Hammett	1	4
Rupert Hill	2	4
Charlotte Hollingshead	4	4
Lucy Kennaway	4	4
John Lavender	3	4
Elizabeth Partridge	3	3
Tim Penberthy	4	4
Ben Rowland	3	4
Oliver Rowlands	3	4
Lisa Tomkins	3	4
Helena Wilson	4	4

Since the last reporting period Elizabeth Charles has left the Board of Trustees, and Marie Batten, Louise Dalton, Sally-Kay Davies, and Elizabeth Partridge were appointed.

The Trustees maintain a full skills audit of the board members in order to inform future appointments and identify any gaps in knowledge as well as support development of existing board members. This was renewed during the course of the year.

The table below describes the three formal committees of the Board of Trustees during the period and the attendance is shown in the following table.

Committee	Responsibilities
Resources	Meets five times a year dealing with all matters relating to finance, sites and buildings.
Risk and Audit	Meets five times a year dealing with all matters relating to risk, internal scrutiny and audit requirements.
Curriculum & Quality	Meets five times a year dealing with all matters relating to the quality of teaching and learning including the curriculum and general staffing issues.
Pay & Performance Committee	Meets once a year dealing with the specific issues relating to performance related pay for the staff and the Headteacher's Remuneration.

Trustee	Resources		Risk & Audit		Curriculum & Quality		Pay & Performance	
	Meeting Attended	Out of a possible	Meeting Attended	Out of a possible	Meeting Attended	Out of a possible	Meeting Attended	Out of a possible
Marie Batten	2	3	2	3	-	-	-	-
Sarah Brassington	-	-	-	-	5	5	-	-
Sue Cade	-	-	-	-	4	5	1	1
Louise Dalton	4	4	4	4	-	-	-	-
Sally-Kay Davies	-	-	-	-	2	3	-	-
Stephen Ellison	4	5	4	5	4	5	1	1
Annie Filmer-Bennett	-	-	-	-	5	5	-	-
Rob Gammon	5	5	5	5	5	5	1	1
Tara Greifenberg	3	5	3	5	-	-	-	-
Penny Hammett	-	-	-	-	5	5	-	-
Rupert Hill	5	5	5	5	-	-	-	-
Charlotte Hollingshead	-	-	-	-	5	5	-	-
Lucy Kennaway	3	5	3	5	-	-	-	-
John Lavender	4	5	4	5	-	-	-	-
Elizabeth Partridge	-	-	-	-	3	3	-	-
Tim Penberthy	4	5	4	5	-	-	-	-
Ben Rowland	4	5	4	5	-	-	-	-
Oliver Rowlands	-	-	-	-	5	5	-	-
Lisa Tomkins	-	-	-	-	5	5	-	-
Helena Wilson	4	5	4	5	-	-	-	-

As well as the above formal committees the Board of Trustees has established three working parties focused on academic data, learning and development of the board, and implementation of the strategic plan. They do not hold any delegated powers or decision-making responsibilities however supports the relevant committee by deepening trustees understanding of academic data and the induction and training needs of Trustees.

Review of Value for Money

As Accounting Officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

1. Improving outcomes with appropriate use of financial oversight and governance

The School is governed by a body drawn from staff, parents, and those appointed by the Trustees themselves to ensure that the governing board maintain the breadth of skills required to support and challenge the school. The Board of Trustees meets at least four times a year and is committed to ensuring that governance of the School's financial management is robust. It approves the budget and reviews it throughout the year and is mindful of the need to balance expenditure against income to ensure the Academy remains a "going concern". As such the budget is always completed on an annual income vs. expenditure basis with little or no reliance on the schools reserves. The Board of Trustees takes an active interest in teaching and learning within the Academy, receiving updates on tracking data and holding the Senior Leadership Team accountable for performance.

More detailed financial oversight is supplied by the Resources and Risk and Audit Committees (R,R&A), which currently meet five times per year. The Committees have clear Terms of Reference which are reviewed annually. The Committees membership includes the Headteacher. The Resource Committee receives regular budget monitoring management reports which are provided in a consistent format and with explanatory notes and the Risk & Audit Committee receives two reports a year from the appointed firm to support the internal scrutiny function which tests the schools controls and financial management systems. The R,R&A Committees consider and ratifies policies, scrutinises the schools budget forecast and ensures that the school complies with agreed policies and procedures. Spending proposals outside of the budget setting process are brought to the Resources Committee for approval. The Resources Committee considers the annual reports and financial statements, and makes recommendations to the Board of Trustees, who approve the Annual Report and Accounts.

The Risk & Audit Committee is also responsible for maintenance of the School's Risk Register, which it reviews periodically, taking into account changes in the wider political and economic climate. This helps direct the school plan strategically to avoid wasting time, money or resources.

The school's senior leadership team reviews the detailed budget performance every half term as a standing agenda item in senior leadership meetings so that the impact on teaching and learning and hence value for money is a key consideration across the senior staff. The school has a clear financial delegation and control framework as set out in our financial policy and management handbook (available on our website) which details budget holders and other responsibilities and accountabilities. When setting the budget the Senior Leadership Team and Trustees, consider a number of options and scenarios to both deliver the core aims and objectives of the academy and elements of the school development plan that require specific financial and other resources.

2. Improved Purchasing

The School takes a prudent approach to expenditure. As around 88% of the Academy's government budget is spent on staffing, the staffing is reviewed annually to ensure that value for money in meeting the needs of our students and delivering the objectives detailed in the school development plan. Temporary changes to permanent contracts are frequently used to ensure that longer term value for money is achieved.

All of the school's supply contracts are regularly reviewed (at least annually) to ensure they are delivering value for money and re-negotiated / tendered as appropriate and remain fit for purpose. A particular focus of recent contract negotiation has been success criteria and ensuring that contract wording is focussed on the positive outcomes for the school. The school has a clear procurement and purchasing policy as laid down in the Financial Policy and Management Handbook which is available on our website. All purchasing follows best value principles. A scheme of delegation is in place, as are separation of duties. Purchases of over £5,000 require three written quotations, and contracts and orders over £10,000 are authorised by the Resources Committee. All goods and services ordered with a value of over £50,000, or for a series of contracts which in total exceed £50,000 are subject to formal tendering procedures and authorised by the Resources Committee. Competitive tendering procedures are detailed in the Finance Policy and Management Handbook.

Where possible and beneficial, the school will seek to obtain best value from economies of scale purchasing either between schools, frameworks or using Devon county purchasing services. Options for different approaches for delivery of the schools core services are always considered when contracts are reviewed (e.g. bringing Payroll in house which increased the quality of service provided to employees and reduced the total cost by greater than 30%).

3. *Improving Income Generation*

The school has a lettings policy in place and explores opportunities to generate income through the hire of the premises outside of core curriculum time. A proactive approach is taken towards bids for possible future funding as well as seeking opportunities to support the wider educational community in school improvement and support services.

4. *Reviewing Costs and Managing Risks*

The Board of Trustees has reviewed the major risks, focusing on operational, financial, governance, compliance and reputational risk, and has taken steps to mitigate likely risks and to ensure regular monitoring of the primary areas of potential risk. All of these are documented in an academy risk register which is updated and reviewed biennially.

The Trustees review the reserve levels of the Academy annually and there is reserves policy which is reviewed annually. The reserves policy is maintained to deal with some unforeseen risks, those that are cost prohibitive to mitigate further, those that are not covered by our comprehensive insurance policy and provide sufficient working capital to cover any delays between receiving income and committing expenditure. Insurance levels are reviewed annually to ensure appropriate cover is in place and the solution is cost effective.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The King's School Academy Trust for the period 1st September 2024 to 31st August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk:

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

The Risk and Control Framework:

The Academy Trust's system of internal 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- risk identification and review by the R&A Committee
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an external firm to complete a programme of assurance work. For the year ending 31st August 2025, Griffin Accountancy performed two separate internal audit reviews during the spring and summer terms. A range of checks on the Academy Trust's financial and governance systems were completed, including testing Governance & Regularity, Risk Management, Fixed Assets, and Income. The Internal Auditors final report stated that "the school has maintained a good standard of controls over the past year". The work of the internal auditors is based on risks identified by the Risk and Audit Committee.

Review of Effectiveness:

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

- the work of the risk and audit committee and internal scrutiny function;
- the work of the external auditor;
- the work of the Business Manager within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 8th December 2025 and signed on its behalf by:



Lucy Kennaway
Chair of Trustees



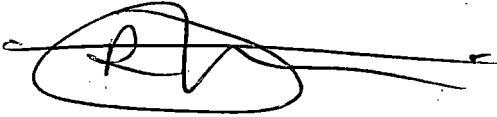
Robert Gammon
Accounting Officer

Statement on Regularity, Propriety and Compliance

As accounting officer of The King's School Academy 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 the 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 the 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 Academy Trust Board of Trustees are able to identify any material irregular or improper use of 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 the DfE.

A handwritten signature in black ink, consisting of a large, stylized initial 'R' followed by a horizontal line extending to the right.

Robert Gammon
Accounting Officer

8th December 2025

Statement of Trustees' Responsibilities

The Trustees (who act as Trustees for charitable activities of The King's School Academy Trust and 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 Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

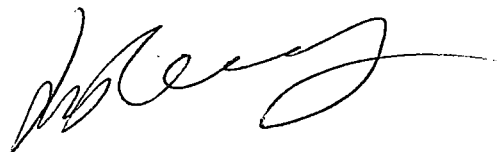
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board of Trustees on 8th December 2025 and signed on its behalf by:



Lucy Kennaway
Chair of Trustees

The King's School Ottery St Mary

Independent Auditor's Report on the Financial Statements to the Members of The King's School Ottery St Mary

Opinion

We have audited the financial statements of The King's School Ottery St Mary (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the academy 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; and
- have been prepared in accordance with the Charities SORP 2019 and Annual Accounts Direction 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information (covers)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The King's School Ottery St Mary

Independent Auditor's Report on the Financial Statements to the Members of The King's School Ottery St Mary (continued)

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report and financial statements.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;

The King's School Ottery St Mary

Independent Auditor's Report on the Financial Statements to the Members of The King's School Ottery St Mary (continued)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2019, The Academies Accounts Direction, the Academies Trust Handbook, The Equality Act and The Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

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

The King's School Ottery St Mary

Independent Auditor's Report on the Financial Statements to the Members of The King's School Ottery St Mary (continued)

Use of our report

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

Thompson Jenner LLP

Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor
1 Colleton Crescent,
Exeter
Devon
EX2 4DG

Date: 15/12/25

The King's School Ottery St Mary

Independent Reporting Accountant's Assurance Report on Regularity to The King's School Ottery St Mary and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The King's School Ottery St Mary during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The King's School Ottery St Mary and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to The King's School Ottery St Mary 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 The King's School Ottery St Mary and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The King's School Ottery St Mary and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing detailed substantive testing of transactions and analytical review

The King's School Ottery St Mary

Independent Reporting Accountant's Assurance Report on Regularity to The King's School Ottery St Mary and the Education and Skills Funding Agency (continued)

Conclusion

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

Thompson Jenner LLP

.....
Mr David Tucker

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent,
Exeter
Devon
EX2 4DG

Date: *15/12/25*..

The King's School Ottery St Mary

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2025/24 Total £
Income and endowments from:					
Donations and capital grants	2	7,194	-	65,753	72,947
Other trading activities	3	36,894	-	-	36,894
Investments	4	35,083	-	-	35,083
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	5	389,688	7,973,565	-	8,363,253
Total		<u>468,859</u>	<u>7,973,565</u>	<u>65,753</u>	<u>8,508,177</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	343,546	7,680,782	607,472	8,631,800
Total		<u>343,546</u>	<u>7,680,782</u>	<u>607,472</u>	<u>8,631,800</u>
Net income/(expenditure)		125,313	292,783	(541,719)	(123,623)
Transfers between funds	14	-	(109,254)	109,254	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	(53,000)	-	(53,000)
Net movement in funds/(deficit)		125,313	130,529	(432,465)	(176,623)
Reconciliation of funds					
Total funds brought forward at 1 September 2024		<u>689,868</u>	<u>146,147</u>	<u>14,955,160</u>	<u>15,791,175</u>
Total funds carried forward at 31 August 2025		<u><u>815,181</u></u>	<u><u>276,676</u></u>	<u><u>14,522,695</u></u>	<u><u>15,614,552</u></u>

The King's School Ottery St Mary

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

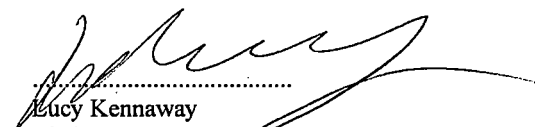
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/23 Total £
Income and endowments from:					
Donations and capital grants	2	8,651	-	28,501	37,152
Other trading activities	3	41,395	-	-	41,395
Investments	4	24,419	-	-	24,419
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	5	<u>378,526</u>	<u>7,527,474</u>	<u>-</u>	<u>7,906,000</u>
Total		<u>452,991</u>	<u>7,527,474</u>	<u>28,501</u>	<u>8,008,966</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>310,995</u>	<u>7,307,131</u>	<u>629,929</u>	<u>8,248,055</u>
Total		<u>310,995</u>	<u>7,307,131</u>	<u>629,929</u>	<u>8,248,055</u>
Net income/(expenditure)		141,996	220,343	(601,428)	(239,089)
Transfers between funds	14	-	(1,919)	1,919	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>258,000</u>	<u>-</u>	<u>258,000</u>
Net movement in funds/(deficit)		141,996	476,424	(599,509)	18,911
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		<u>547,872</u>	<u>(330,277)</u>	<u>15,554,669</u>	<u>15,772,264</u>
Total funds carried forward at 31 August 2024		<u><u>689,868</u></u>	<u><u>146,147</u></u>	<u><u>14,955,160</u></u>	<u><u>15,791,175</u></u>

The King's School Ottery St Mary

**(Registration number: 07560660)
Balance Sheet as at 31 August 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	14,522,694	14,955,159
Current assets			
Debtors	12	273,394	168,073
Cash at bank and in hand		<u>1,403,614</u>	<u>1,142,794</u>
		1,677,008	1,310,867
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(585,150)</u>	<u>(445,851)</u>
Net current assets		<u>1,091,858</u>	<u>865,016</u>
Total assets less current liabilities		<u>15,614,552</u>	<u>15,820,175</u>
Net assets excluding pension asset		15,614,552	15,820,175
Defined benefit pension scheme liability	24	<u>-</u>	<u>(29,000)</u>
Total net assets		<u>15,614,552</u>	<u>15,791,175</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	276,676	175,147
Restricted fixed asset fund	14	14,522,695	14,955,160
Other restricted fund	14	-	(29,000)
		<u>14,799,371</u>	<u>15,101,307</u>
Unrestricted funds			
Unrestricted general fund	14	754,037	636,993
Unrestricted designated fund	14	<u>61,144</u>	<u>52,875</u>
		<u>815,181</u>	<u>689,868</u>
Total funds		<u>15,614,552</u>	<u>15,791,175</u>

The financial statements on pages 29 to 57 were approved by the Trustees, and authorised for issue on ~~8/12/2025~~ and signed on their behalf by:


 Lucy Kennaway
 Chair of Trustees

The King's School Ottery St Mary

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	17	334,990	522,060
Cash flows from investing activities	18	(109,253)	(1,918)
Cash flows from financing activities	19	<u>35,083</u>	<u>24,419</u>
Change in cash and cash equivalents in the year		260,820	544,561
Cash and cash equivalents at 1 September		<u>1,142,794</u>	<u>598,233</u>
Cash and cash equivalents at 31 August	20	<u><u>1,403,614</u></u>	<u><u>1,142,794</u></u>

The King's School Ottery St Mary

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

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Donations

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

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Other income

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

Donated goods, facilities and services

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

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

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

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

Asset class	Depreciation method and rate
Leasehold buildings	50 years straight-Line
Building improvements	10 years straight-line
Plant and machinery	10 years straight-line
Motor vehicles	10 years straight-line
Furniture	10 years straight-line
ICT Equipment	4 years straight-line

Liabilities

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

Provisions

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

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

Leased assets

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

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 13. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Pension benefits

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

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

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

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

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24 will impact on 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.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2025/24 Total £	2024/23 Total £
Devolved formula capital	-	37,902	37,902	23,858
Other donations	7,194	27,851	35,045	13,294
	7,194	65,753	72,947	37,152

The income from donations and capital grants was £72,947 (2024: £37,152) which was allocated between the funds as follows; £7,194 unrestricted funds (2024: £8,651) and £65,753 restricted fixed asset funds (2024: £28,501).

3 Other trading activities

	Unrestricted Funds £	2025/24 Total £	2024/23 Total £
Hire of facilities	9,130	9,130	5,166
Other sales	27,764	27,764	36,229
	36,894	36,894	41,395

The income from other trading activities was £36,894 (2024: £41,395) which was allocated between the funds as follows; £36,894 unrestricted funds (2024: £41,395).

4 Investment income

	Unrestricted Funds £	2025/24 Total £	2024/23 Total £
Short term deposits - Interest	35,083	35,083	24,419
	35,083	35,083	24,419

The income from investment income was £35,083 (2024: £24,419) which was allocated between the funds as follows; £35,083 unrestricted funds (2024: £24,419).

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

5 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2025/24 Total £	2024/23 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	6,605,026	6,605,026	6,395,663
16-19 Bursary Fund	-	800	800	652
Pupil Premium	-	163,715	163,715	153,532
Teachers' Pay Grant	-	92,287	92,287	92,467
Teachers' Pension Grant	-	186,723	186,723	100,858
Core School Budget Grant	-	196,180	196,180	-
Post-16 Budget Grant	-	41,518	41,518	-
National Insurance Grant	-	39,173	39,173	-
Other DfE / EFA grants	-	7,085	7,085	24,613
Mainstream schools additional grant	-	-	-	181,010
	<u>-</u>	<u>7,332,507</u>	<u>7,332,507</u>	<u>6,948,795</u>
Other government grants				
SEN from Local Authority	-	406,142	406,142	313,148
LA Other	-	2,450	2,450	-
School Games Organiser	-	21,976	21,976	23,800
	<u>-</u>	<u>430,568</u>	<u>430,568</u>	<u>336,948</u>
Non-government grants and other income				
Catering Income	348,042	-	348,042	320,058
Educational Activities Income	41,646	5,694	47,340	58,578
Trips and Visits	-	204,796	204,796	241,621
	<u>389,688</u>	<u>210,490</u>	<u>600,178</u>	<u>620,257</u>
Total grants	<u><u>389,688</u></u>	<u><u>7,973,565</u></u>	<u><u>8,363,253</u></u>	<u><u>7,906,000</u></u>

The funding for educational operations was £8,363,253 (2024: £7,906,000) which was allocated between the funds as follows; £389,688 unrestricted funds (2024: £378,526) and £7,973,565 restricted funds (2024: £7,527,474).

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

6 Expenditure

	Non Pay Expenditure			2025/24	2024/23
	Staff costs £	Premises £	Other costs £	Total £	Total £
Academy trust's educational operations					
Direct costs	5,872,441	584,739	441,257	6,898,437	6,552,469
Allocated support costs	812,335	326,133	594,895	1,733,363	1,695,586
	<u>6,684,776</u>	<u>910,872</u>	<u>1,036,152</u>	<u>8,631,800</u>	<u>8,248,055</u>

Net income/(expenditure) for the year includes:

	2025/24 £	2024/23 £
Operating lease rentals	9,652	9,927
Depreciation	606,762	629,673
Fees payable to auditor - audit	8,000	7,750
- other audit services	2,600	3,175
(Gain)/loss on disposal of fixed assets	<u>709</u>	<u>257</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Charitable activities

	2025/24	2024/23
	£	£
Direct costs - educational operations	6,898,437	6,552,469
Support costs - educational operations	<u>1,733,363</u>	<u>1,695,586</u>
	<u>8,631,800</u>	<u>8,248,055</u>
	Educational	2025/24
	operations	Total
	£	£
		2024/23
		Total
		£
Analysis of support costs		
Support staff costs	812,335	773,709
Depreciation	22,733	18,359
Technology costs	88,132	66,884
Recruitment and support.	8,854	12,880
Premises costs	326,133	331,721
Other support costs	19,987	20,055
Catering	232,828	210,357
Trips and Visits	206,185	238,879
Governance costs	<u>16,176</u>	<u>22,742</u>
Total support costs	<u>1,733,363</u>	<u>1,695,586</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff

Staff costs and employee benefits

	2025/24	2024/23
	£	£
Staff costs during the year were:		
Wages and salaries	4,909,197	4,727,669
Social security costs	553,413	469,696
Operating costs of defined benefit pension schemes	1,172,372	1,061,346
	<u>6,634,982</u>	<u>6,258,711</u>
Supply staff costs	49,794	26,675
	<u>6,684,776</u>	<u>6,285,386</u>

Severance payments

The Academy trust paid - severance payments in the year disclosed in the following bands:

	2025/24	2024/23
	No	No
0 - £25,000	<u>-</u>	<u>1</u>

Staff numbers

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

	2025/24	2024/23
	No	No
Teachers	74	73
Administration and support	71	79
Management	2	2
	<u>147</u>	<u>154</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff (continued)

Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

	2025/24	2024/23
	No	No
Teachers	61	66
Administration and support	49	48
Management	2	2
	112	116

Higher paid staff

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

	2025/24	2024/23
	No	No
£60,001 - £70,000	5	3
£70,001 - £80,000	4	3
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £959,302 (2024: £891,108).

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Robert Gammon (Headteacher):

Remuneration: £125,000 - £130,000 (2024 - £115,000 - £120,000)

Employer's pension contributions: £35,000 - £40,000 (2024 - £30,000 - £35,000)

N Wilkes (Staff Trustee (Resigned 07/03/2024)):

Remuneration: £Nil (2024 - £25,000 - £30,000)

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

T Penberthy (Staff Trustee):

Remuneration: £40,000 - £45,000 (2024 - £35,000 - £40,000)

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

O Rowland (Staff Trustee):

Remuneration: £40,000 - £45,000 (2024 - £10,000 - £15,000)

Employer's pension contributions: £10,000 - £15,000 (2024 - £0 - £5,000)

A Filmer-Bennet (Staff Trustee):

Remuneration: £45,000 - £50,000 (2024 - £40,000 - £45,000)

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

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil (2024 - £76) were reimbursed or paid directly to 0 trustees (2024 - 1).

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

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy 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.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	Motor vehicles £	Assets under construction £	2025/24 Total £
Cost								
At 1 September 2024	16,794,109	2,870,433	196,349	407,772	594,633	41,040	-	20,904,336
Additions	-	49,849	4,409	1,541	69,878	44,450	4,879	175,006
Disposals	-	-	(1,198)	-	-	-	-	(1,198)
At 31 August 2025	<u>16,794,109</u>	<u>2,920,282</u>	<u>199,560</u>	<u>409,313</u>	<u>664,511</u>	<u>85,490</u>	<u>4,879</u>	<u>21,078,144</u>
Depreciation								
At 1 September 2024	3,422,427	1,601,573	135,685	241,786	506,666	41,040	-	5,949,177
Charge for the year	278,785	234,263	13,189	22,733	56,681	1,111	-	606,762
Eliminated on disposals	-	-	(489)	-	-	-	-	(489)
At 31 August 2025	<u>3,701,212</u>	<u>1,835,836</u>	<u>148,385</u>	<u>264,519</u>	<u>563,347</u>	<u>42,151</u>	<u>-</u>	<u>6,555,450</u>
Net book value								
At 31 August 2025	<u>13,092,897</u>	<u>1,084,446</u>	<u>51,175</u>	<u>144,794</u>	<u>101,164</u>	<u>43,339</u>	<u>4,879</u>	<u>14,522,694</u>
At 31 August 2024	<u>13,371,682</u>	<u>1,268,860</u>	<u>60,664</u>	<u>165,986</u>	<u>87,967</u>	<u>-</u>	<u>-</u>	<u>14,955,159</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

12 Debtors

	2025	2024
	£	£
Trade debtors	31,222	5,770
Prepayments	137,450	96,039
Accrued grant and other income	83,610	52,638
VAT recoverable	21,112	13,626
	273,394	168,073

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	135,849	78,420
Other creditors	303,227	273,942
Accruals	64,286	35,832
Deferred income	57,986	43,619
Post 16 Bursary	23,802	14,038
	585,150	445,851

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	43,619	93,319
Resources deferred in the period	57,986	43,619
Amounts released from previous periods	(43,619)	(93,319)
Deferred income at 31 August 2025	57,986	43,619

Deferred income at 31 August 2025 comprises the following:

	£
DfE - Rates Relief	22,992
Ottery Local Learning Community	13,160
Trips and Visits	19,268
Other deferred income	2,566
	57,986

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	163,360	6,610,720	(6,361,028)	(146,372)	266,680
Teachers' Pension Grant	-	186,723	(186,723)	-	-
Teachers' Pay Grant	-	92,287	(92,287)	-	-
Core School Budget Grant	-	196,180	(196,180)	-	-
Post-16 Budget Grant	-	41,518	(41,518)	-	-
National Insurance Grant	-	39,173	(39,173)	-	-
Other DfE/EFA Grants	-	7,885	(7,885)	-	-
Pupil Premium	-	166,165	(166,165)	-	-
Local Authority SEN	-	406,142	(406,142)	-	-
School Sports & Games Partnership	-	21,976	(59,094)	37,118	-
Endeavour Fund	1,080	-	(403)	-	677
DETA	1,801	-	-	-	1,801
Trips and Visits	8,906	204,796	(206,184)	-	7,518
Total restricted general funds	175,147	7,973,565	(7,762,782)	(109,254)	276,676

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Funds (continued)

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
<i>Restricted fixed asset funds</i>					
On Conversion	10,594,135	-	(211,552)	-	10,382,583
Devolved Capital Grant	211,531	37,902	(38,905)	245	210,773
ACMF / CIF Capital Grant	2,140,602	-	(115,507)	-	2,025,095
GAG / Unr Capital Expenditure	973,747	-	(191,184)	92,410	874,973
Donations	1,035,145	27,851	(50,324)	16,599	1,029,271
Total restricted fixed asset funds	14,955,160	65,753	(607,472)	109,254	14,522,695
<i>Other restricted funds</i>					
Defined Benefit Pension Scheme	(29,000)	-	82,000	(53,000)	-
Total restricted funds	15,101,307	8,039,318	(8,288,254)	(53,000)	14,799,371
<i>Unrestricted general funds</i>					
Unrestricted funds	636,993	468,859	(343,546)	(8,269)	754,037
<i>Unrestricted designated funds</i>					
AWP Sink Fund	52,875	-	-	8,269	61,144
Total unrestricted funds	689,868	468,859	(343,546)	-	815,181
Total funds	15,791,175	8,508,177	(8,631,800)	(53,000)	15,614,552

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	6,395,663	(6,198,888)	(33,415)	163,360
Teachers' Pension Grant	-	100,858	(100,858)	-	-
Teachers' Pay Grant	-	92,467	(92,467)	-	-
Other DfE/EFA Grants	-	24,613	(24,613)	-	-
Pupil Premium	-	153,532	(153,532)	-	-
16-19 Bursary	-	652	(652)	-	-
Local Authority SEN	-	313,168	(313,168)	-	-
School Sports & Games Partnership	-	23,800	(55,296)	31,496	-
Endeavour Fund	1,396	-	(316)	-	1,080
DETA	2,161	90	(450)	-	1,801
Trips and Visits	6,166	241,621	(238,881)	-	8,906
Mainstream School Additional Grant	-	181,010	(181,010)	-	-
Total restricted general funds	9,723	7,527,474	(7,360,131)	(1,919)	175,147

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<i>Restricted fixed asset funds</i>					
On Conversion	10,805,687	-	(211,552)	-	10,594,135
Devolved Capital Grant	227,167	23,858	(35,733)	(3,761)	211,531
ACMF / CIF Capital Grant	2,265,810	-	(129,136)	3,928	2,140,602
GAG / Unr Capital Expenditure	1,176,967	-	(204,972)	1,752	973,747
Donations	1,079,038	4,643	(48,536)	-	1,035,145
Total restricted fixed asset funds	15,554,669	28,501	(629,929)	1,919	14,955,160
<i>Other restricted funds</i>					
Defined Benefit Pension Scheme	(340,000)	-	53,000	258,000	(29,000)
Total restricted funds	15,224,392	7,555,975	(7,937,060)	258,000	15,101,307
<i>Unrestricted general funds</i>					
Unrestricted funds	502,872	452,991	(310,995)	(7,875)	636,993
<i>Unrestricted designated funds</i>					
AWP Sink Fund	45,000	-	-	7,875	52,875
Total unrestricted funds	547,872	452,991	(310,995)	-	689,868
Total funds	15,772,264	8,008,966	(8,248,055)	258,000	15,791,175

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Funds (continued)

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

General Annual Grant

This includes all monies received from the DfE to carry out the objectives of the Academy. It includes the School Budget Share, ESG (Educational Services Grant) and rates grant.

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

Pupil Premium

The school receives a grant from the DfE based on Free School Meals + 6 (anyone taking or having taken FSM in the last 6 years), students whose parents are in the services, those who are Looked After or adopted from care. This is a proxy measure designed to address performance of students who are deemed to be suffering or at risk of deprivation. The school must use the funds to address progress of any students who we deem to be at risk of deprivation inhibiting their learning and progress. Details are contained in the Trustees' report. The fund includes money received from the DfE for Catch Up Premium and funds transferred from local authorities for Pupil Premium students who may move into the school mid-way through the year.

Teachers' Pay Grant

This is funding provided by the DfE to support schools with the cost of the increase in teachers' pay.

Teachers' Pension Grant

This is funding provided by the DfE to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

National Insurance Grant

This is funding provided by the DfE to support schools with the increase in NICs costs relating to both teachers and support staff.

Other DfE/EFA Grants

This is other funding received in the year from the DfE for ECT Mentoring.

Core Schools Budget Grant

This represents funds received from the DfE to provide support for the overall costs of the Academy.

Post-16 Budget Grant

This represents funds received from the DfE to enable providers to respond to current priorities and challenges, including workforce recruitment and retention.

16-19 Bursary

The Trust receives funds from the DfE to provide bursary support directly to students in the 6th Form that need financial support to complete their studies. The bursary has been reflected under "Agency Arrangements" in accordance with SORP module 19 and are detailed in Note 13 and 26. This is reflected as an expenditure in Note Expenditure of which £800 is associated with the 5% management charge costed to the Post 16 Bursary funding.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Funds (continued)

Local Authority SEN

Funding received from the local authority to support students with individual statutory EHCPs (Educational and Health Care Plans).

School Sports and Games partnership

The fund includes monies received from a number of sources in support of our work as a sports games coordinator, community sports, and other monies specifically targeted at sports participation.

Endeavour Fund

The school is privileged to have received donations from a local organisation that allows staff to nominate specific students for additional support from an "Endeavour Fund". Any member of staff can nominate a student, but the student must be in receipt of Free School Meals or the school be made aware of a particular hardship case. Examples of the types of materials/activities that could be supported by the fund include: supporting the costs of a musical instrument, paying for participation in a sporting activity within or beyond school, materials for an art project, a subscription to a journal, etc.

DETA

We manage the funds associated with the Devon Education Technicians' Association. This is a collaboration and partnership between local schools to provide affordable & local training for School Science Technicians in Devon and surrounding areas.

Mainstream Schools Additional Grant

This represents funds received from the DfE to support with the normal running costs of the Academy.

Trips and Visits

This represents funds provided by parents and carers to support the expenditure associated with curricular and extra-curricular trips and visits.

Defined Benefit Pension Scheme

This represents the negative reserve in respect of the LGPS scheme transferred over and subsequent movements - see Note 24.

Restricted Fixed Asset Funds

The fund includes the value of the Fixed Assets of the Academy on conversion, monies received from The DfE specifically for the Capital Expenditure on Fixed Assets and monies transferred from GAG for the purchase of Fixed Assets. Donations to the school for the purchase of specific fixed assets are also included.

Unrestricted Designated Funds

The fund includes £61,144 being the allocation of reserves for the replacement and maintenance of the All-Weather Pitch.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	14,522,694	14,522,694
Current assets	833,722	775,744	67,542	1,677,008
Current liabilities	(18,541)	(499,068)	(67,541)	(585,150)
Total net assets	815,181	276,676	14,522,695	15,614,552

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	14,955,159	14,955,159
Current assets	704,202	592,685	13,980	1,310,867
Current liabilities	(14,334)	(417,538)	(13,979)	(445,851)
Pension scheme liability	-	(29,000)	-	(29,000)
Total net assets	689,868	146,147	14,955,160	15,791,175

16 Long-term commitments, including operating leases

Operating leases

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

	2025 £	2024 £
Amounts due within one year	7,927	9,652
Amounts due between one and five years	2,642	8,588
	10,569	18,240

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

	2025	2024
	£	£
Net expenditure	(123,623)	(239,089)
Depreciation	606,762	629,672
Capital grants from DfE and other capital income	(65,753)	(28,501)
Interest receivable	(35,083)	(24,419)
Defined benefit pension scheme obligation	(82,000)	(53,000)
(Increase)/decrease in debtors	(105,321)	215,300
Increase in creditors	139,299	21,840
Loss on disposal of tangible fixed assets	709	257
Net cash provided by Operating Activities	<u>334,990</u>	<u>522,060</u>

18 Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible fixed assets	(175,006)	(30,419)
Capital funding received from sponsors and others	27,851	4,643
Capital grants from DfE	37,902	23,858
Net cash used in investing activities	<u>(109,253)</u>	<u>(1,918)</u>

19 Cash flows from financing activities

	2025	2024
	£	£
Interest received	35,083	24,419
Net cash provided by financing activities	<u>35,083</u>	<u>24,419</u>

20 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	<u>1,403,614</u>	<u>1,142,794</u>
Total cash and cash equivalents	<u>1,403,614</u>	<u>1,142,794</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

21 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	1,142,794	260,820	1,403,614
Total	1,142,794	260,820	1,403,614

22 Contingent liabilities

The Trustees are not aware of any contingent liabilities.

23 Member liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

24 Pension and similar obligations

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

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

Contributions amounting to £138,743 (2024 - £131,059) were payable to the schemes at 31 August 2025 and are included within other creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (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 results of this valuation result 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 period amounted to £928,000 (2024: £811,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £424,000 (2024 - £355,000), of which employer's contributions totalled £334,000 (2024 - £270,000) and employees' contributions totalled £90,000 (2024 - £85,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 per cent to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with parliamentary minute published on GOV.UK.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.60	3.80
Rate of increase for pensions in payment/inflation	2.60	2.80
Discount rate for scheme liabilities	6.10	5.10
Inflation assumptions (CPI)	<u>3.00</u>	<u>3.10</u>

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

	2025	2024
Retiring today		
Males retiring today	21.30	21.40
Females retiring today	24.00	22.70
Retiring in 20 years		
Males retiring in 20 years	22.90	22.70
Females retiring in 20 years	<u>25.70</u>	<u>24.10</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Sensitivity analysis

	2025	2024
	£000s	£000s
Discount rate +0.1%	(81)	(96)
Discount rate -0.1%	84	99
Mortality assumption – 1 year increase	103	131
Mortality assumption – 1 year decrease	(100)	(127)
CPI rate +0.1%	80	92
CPI rate -0.1%	(78)	90
Salary increases +0.1%	7	8
Salary increases -0.1%	<u>(7)</u>	<u>(8)</u>

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

	2025	2024
	£000s	£000s
Gilts	224	-
Equities	126	86
Equities - Overseas	2,825	2,513
Other bonds	1,294	1,100
Property	433	352
Infrastructure	554	493
Cash	149	119
Target Return Portfolio	<u>-</u>	<u>110</u>
Total market value of assets	<u>5,605</u>	<u>4,773</u>

The actual return on scheme assets was £378,000 (2024 - £503,000).

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025/24	2024/23
	£000s	£000s
Current service cost	256	242
Interest income	(7)	10
Admin expenses	3	3
	<u>252</u>	<u>255</u>
Total amount recognized in the SOFA	<u>252</u>	<u>255</u>

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

	2025/24	2024/23
	£000s	£000s
At start of period	4,802	4,303
Current service cost	256	242
Interest cost	248	228
Employee contributions	90	85
Actuarial (gain)/loss	(971)	27
Benefits paid	33	(83)
	<u>4,458</u>	<u>4,802</u>
At 31 August	<u>4,458</u>	<u>4,802</u>

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

	2025/24	2024/23
	£000s	£000s
At start of period	4,773	3,963
Interest income	255	218
Actuarial gain/(loss)	120	282
Employer contributions	334	308
Employee contributions	90	85
Benefits paid	33	(83)
	<u>5,605</u>	<u>4,773</u>
At 31 August	<u>5,605</u>	<u>4,773</u>

The LGPS pension scheme shows a net surplus position of £1,147,000 as at 31 August 2025. FRS102 section 28.22 states that a surplus can be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. Due to the lack of detail on how to interpret this statement, the trust has chosen to follow FRS102 section 10.6 and look to the requirements of IFRS, in particular IFRIC14 which sets out more details. However, no additional liability is considered in line with FRS102 section 28.15A.

For the purposes of accounting for the surplus, the Employer does not consider that it has a right to a refund due to its ongoing participation in the LGPS. The Employer also considers that its commitment to make contributions to the LGPS constitutes a minimum funding requirement, both for the period of the current Rates and Adjustments Certificate and beyond that. The actuary has calculated the economic value from a reduction in contributions as the present value of the service cost less the present value of primary contributions at the prevailing rate, over an indefinite period. This economic value is calculated to be zero, meaning that no net pension asset is recognised. This is a change to the balance sheet since the last accounting date, where there was an accounting deficit.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

Rebecca Gammon, spouse of Robert Gammon (Headteacher), is employed by the academy trust as a Learning Coach. Rebecca Gammon's appointment was made in open competition and Robert Gammon was not involved in the decision-making process regarding appointment. Rebecca Gammon is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the headteacher.

Trustees' remuneration and expenses are disclosed in note 9.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the academy trust received £15,993 and disbursed £6,229 from the fund. An amount of £23,802 is included in other creditors relating to undistributed funds that is repayable to the DfE.

Comparatives for the accounting period ending 31 August 2024 are £13,033 received, £24,229 disbursed and £14,038 included in other creditors.